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MARKET CONDITIONS IN GREAT BRITAIN.

Effect of Foreign Exchange on Trade—Labor Shortage Troublesome—Need for American Agricultural Products.

The close of the year 1919 finds the agricultural trade between America and Great Britain in a very disturbed condition.[1] Great Britain is recovering slowly but surely from the effects of the war but the same can not be said of her neighbors. Russia and the south European countries are still either in the hands of the Bolshevists, or are prostrate from the effects of recent turmoil, the need of organized government, and the lack of an effective resumption of agricultural and industrial activities. As a result of these conditions Great Britain must and will continue to look for supplies of food from Canada, Australia, New Zealand, the United States, and such South American countries as are able to export foodstuffs. Briefly stated the conditions which have existed here since the armistice will continue during 1920.

Drop in Foreign Exchange Rate Affects Trade.

The question which to-day overshadows all others in current trade dealings is the rate of exchange between England and the United States. The par of exchange between the United States and England is $4.8665 per pound sterling. In normal times prior to the present war, with both countries on a gold basis, the current exchange usually varied between $4.90 and $4.84, according to comparative demand and supply as determined by the trade balance at the moment, the point at which gold would be shipped from the United States to England being about $4.90 and the point at which gold would be shipped from England to the United States being about $4.84. In case of sudden demand in the one country or the other the rate might vary considerably more from par, but such an extreme variation would continue for only a few days.

Causes of Decline in Exchange Rates.

With the higher rates for ocean transportation and insurance during the war period the possible variation from par became somewhat greater. Because the current trade balance was regularly in favor of the United States and the gold movement was from England to the United States, exchange was constantly below par, the rate fluctuating around $4.75. During the latter part of the war period, when the free movement of gold was no longer permitted and in consequence the exchange rate might have fluctuated violently, the rate was "pegged" by Government action through international credits and remained steadily just above $4.75. Since Government support of exchange was removed in March, 1919, a new element has entered into the situation, the currency of Great Britain as compared with the United States has depreciated and the pound sterling has steadily declined until it stands (Feb. 2) at about $3.50, by far the greater part of this decline in the exchange being due to depreciation of the currency. The excess of exports from the United States and the large imports into England are still elements in the situation, the latter perhaps more because of its effect on the depreciation of the currency, and the combination of the two elements of current trade balance and depreciated currency has resulted in the decline to the present rate.

British Exports Increase.

There is, however, some hope for better conditions in the near future. The British Government has adopted the policy of a definite limitation of its note issues, and the November figures of the British Board of Trade indicate that the volume of exports materially increased during that month as compared with the preceding months. It might be well to note, however, that the railroad strike took place in October and seriously interfered with the delivery of manufactured goods to the ports. The settlement of the strike and the consequent rush of goods to the ports tended to increase exports for November. Imports of raw material for November were also considerably less than during October.

However, the real barometer is the exchange rate, which has been steadily falling and has brought disastrous results to American agricultural trade. American apples, for instance, are landed and sold in the British auction rooms under a maximum or control price. When the control price was placed on apples the pound sterling was worth approximately $4.60 as against $3.50 the first of February. This means that apples must be sold under the control price that has been automatically reduced about 24 per cent.

Maximum Prices Fall.

Representations were recently made to the Food Controller, who refused to take any steps to remedy the situation. This condition also seriously affects the sellers of meats, poultry, eggs, and other commodities, who at the time of making contracts for the sale of produce to Great Britain, did not purchase exchange on the date of sale and thus hedge or agree to accept only United States money in payment. Most of the packers' sales were

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[1] Information regarding conditions in Great Britain obtained by the American Agricultural Trade Commissioner representing the Bureau of Markets at London.

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CELERY MOVEMENT AND MARKETS.

Moderate Supplies and Declining Prices for the Early Crop.

Early celery is shipped chiefly from California and Florida, which together move fully three-fifths of the total car-lot shipments of celery. Florida has exceeded 2,000 cars per year in recent seasons, while California has ranged from 1,944 to 2,780 cars and has shipped 1,605 cars this season to a recent date. Northern California has shipped most of its commercial crop by this time, but southern California last year shipped about two-fifths of its quota after February 1. Shipments from southern California this season to February 14 were 375 cars compared with 384 cars to corresponding date last year.

New celery in the early winter months comes chiefly from southern California and the movement continues from that section throughout the winter and early spring, although in leading markets the stock is nearly cleaned up by the end of February. The Florida crop moves actively from January to June.

Market Season in Florida.

The opening of the 1920 celery season in Florida was attended by a high range in prices because of the scarcity of good stock from other producing sections. The best stock during the early light movement brought around $5 per crate f. o. b. shipping point. As usually happens during a period of high prices for produce of any kind, these attractive quotations proved to be a detriment to general market conditions, in that they induced some growers to cut and ship celery before it was properly bleached and also to board stock before it had reached proper maturity. As a result, much green, short, and immature stock was forwarded to the terminal markets very soon after the season opened. The increased shipments, the poor quality of some of the stock shipped, and the very adverse climatic conditions that have prevailed throughout the North and East during the past several weeks have caused a decline from the opening f. o. b. price of $5 to the present range of $2.50 to $3 per crate.

The movement to date has been approximately double that of either of the two preceding seasons, because of an appreciable increase in acreage and almost ideal growing conditions during December and January. The movement from the Sanford section, however, during the week ending February 17, has been very light, because of unfavorable market conditions in the East and the uncertainty as to the carrying qualities of the stock on account of the heavy rains of the preceding week. The yield to date has

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LIVE STOCK

LIVE STOCK MARKETS CONTINUE UNSETTLED.

Steers Advance, Heavy Hogs Decline.

[Chicago, East St. Louis, Kansas City, and Omaha.]

Ten markets received 176,400 cattle, 490,000 hogs, and 218,200 sheep during the week ending February 14 compared with 225,600 cattle, 548,500 hogs, and 211,700 sheep the previous week, and 228,600 cattle, 763,100 hogs, and 203,800 sheep the corresponding week last year.

Unevenness was an outstanding feature of the cattle and hog trades during the week, while the lamb market was featured by a sharp break near the close after a substantial advance on early days. Lighter cattle and hog receipts did not work entirely in favor of the selling side and sheep sellers found their tasks harder as the week progressed because of the determination of packers to reduce the early bulge in prices. The approach of Lent and the Jewish holidays gave the buyers of choice heavy beef steers the advantage on late days.

Cattle.—Beef steers were generally steady to 25 cents higher at most markets with Omaha quoting extreme advances of 50 cents. On Friday, however, a drop of 25 to 50 cents occurred at Chicago on choice heavy offerings with only a moderate number available, showing that immediate needs for this class are limited. While top steers at $16.90 at Chicago proved highest in four weeks, the general quality was not of a high standard and comparatively few at that market passed $14.50, while at other markets sales up to $13.50 were rare. Desirable killing cows and heifers were largely steady to 25 cents higher, Omaha and East St. Louis quoting gains of 50 cents on the better kinds.

Canners were dull everywhere and sales were mostly 25 cents lower. Bulls were weak to 25 cents lower although late trade was fairly active.

East St. Louis reported calves 25 cents higher, with steady prices quoted at Kansas City and Omaha in the face of a 50 to 75 cent decline at Chicago.

Call for stockers and feeders was limited at most markets and weakness characterized trading except at Kansas City where scarcity of heavy feeders made that class firm. Country purchases at Chicago were 25 to 50 cents lower with several thousand head left unsold.

Hogs.—Prices of hogs worked a few notches higher during the second week of the month except at East St. Louis. At the latter market, which was relatively high at the end of the preceding week compared with other points, light weights dropped 5 to 10 cents, while heavier hogs fell 50 to 75 cents, causing as wide a spread in prices as at Chicago. The general undertone to the week's trade was dull, and this feeling was noticed at times even in the market for lighter kinds which have played favorites recently on account of the brisk demand in the domestic market for fresh pork. The fact that eastern shippers could not fill orders on several days at Chicago because of the uncertainty of obtaining cars added dullness to the general situation. A feature of the trade at Chicago and East St. Louis has been the unusually wide spread in the price range at this season of the year, discrimination against heavy hogs being partially responsible for this condition. At these markets, choice 300-pound hogs are selling practically $1 under the same grade

LIVE STOCK PRICES, TUESDAY, FEB. 17.

[Prices per 100 pounds.]

	Chicago.		East St. Louis.	Kansas City.	Omaha.
	Feb. 17.	Feb. 10.	Feb. 17.	Feb. 17.	Feb. 17.
Hogs.					
Top	$15.00	$15.20	$15.25	$14.35	$14.00
Bulk of sales	$14.00-14.65	$14.40-15.10	$14.25-14.90	$13.40-14.00	$13.40-13.70
Heavy (250 pounds up), medium-choice	13.85-14.25	14.25-14.75	13.75-14.25	13-35-13.80	13.50-13.60
Medium (200-250 pounds), medium-choice	14.00-14.50	14.50-15.00	14.25-14.75	13.50-14.35	13.60-14.00
Light (150-200 pounds), common-choice	14.40-14.85	14.50-15.20	14.50-15.00	13.40-14.35	13.50-13.75
Light lights (130-150 pounds), common-choice	14.25-14.60	14.25-15.00	14.50-15.00	.....	13.25-13.75
Packing sows (250 pounds up), smooth	13.00-13.50	13.50-14.00	12.25-12.50	12.75-13.00	13.25-13.50
Packing sows (200 pounds up), rough	12.50-13.00	13.00-13.50	11.75-12.25	12.50-12.75	12.75-13.25
Pigs (130 pounds down), common-choice	13.50-14.50	13.25-14.25	12.00-15.00	.....	.....
Stock pigs (130 pounds down), common-choice	.....	.....	11.00-14.00	11.00-14.50	12.50-14.40
Cattle.					
Beef steers:					
Medium and heavy (1,100 pounds up)—					
Choice and prime	14.75-16.85	15.00-17.00	14.00-16.00	13.50-15.75	13.75-15.00
Good	12.90-14.75	12.50-15.00	12.75-13.75	12.25-13.50	12.00-13.75
Medium	11.50-12.90	11.00-12.50	11.00-12.50	10.60-12.25	11.00-12.00
Common	9.25-11.50	9.00-11.00	9.00-10.75	9.00-10.60	9.00-11.00
Light weight (1,100 pounds down)—					
Choice and prime	14.00-16.50	13.75-16.50	14.00-16.00	13.25-15.50	13.50-15.00
Good	12.50-14.00	12.00-13.75	12.25-13.75	12.00-13.25	11.75-13.50
Medium	10.85-12.50	10.40-12.00	10.75-12.00	9.75-12.00	10.25-11.75
Common	8.75-10.85	8.50-10.40	8.50-10.75	8.00- 9.75	8.50-10.25
Butcher cattle:					
Heifers, common-choice	6.40-13.00	6.50-12.50	7.25-11.50	7.00-11.75	6.75-11.50
Cows, common-choice	6.40-11.75	6.50-11.25	7.25-10.50	6.75-10.75	6.50-11.25
Bulls, bologna and beef	7.00-10.75	7.00-11.00	7.00-10.50	6.75- 9.75	5.75-10.50
Canners and cutters:					
Cows and heifers	5.00- 6.40	5.25- 6.50	5.00- 7.00	5.25- 6.75	5.25- 6.50
Canner steers	6.25- 7.75	6.25- 7.75	5.25- 7.00	6.00- 7.50	6.25- 7.75
Veal calves:					
Light and medium weight, medium-choice	15.75-17.25	16.25-17.50	12.00-18.00	13.00-15.50	14.00-15.50
Heavy weight, common-choice	6.25-13.50	6.50-14.00	8.00-11.00	6.00-10.50	8.00-12.00
Feeder steers:					
Heavy (1,000 pounds up), common-choice	8.50-11.50	8.75-11.75	9.75-12.00	9.00-13.00	8.75-12.00
Medium (800-1,000 pounds), common-choice	7.75-11.10	8.00-11.35	9.00-11.50	8.00-12.60	8.25-11.75
Light (800 pounds down), common-choice	7.50-10.85	7.85-11.10	8.50-11.00	7.75-11.75	7.75-11.25
Stocker cattle:					
Steers, common-choice	6.75-10.25	7.00-10.50	7.00-10.50	6.50-10.80	6.75-11.00
Cows and heifers, common-choice	6.75- 9.00	6.75- 9.00	6.25- 7.50	6.00-10.50	5.75- 8.50
Calves:					
Good and choice	9.50-11.00	9.50-11.00	9.00-10.50	8.50-11.50	9.50-11.50
Common and medium	7.75- 9.25	7.75- 9.25	7.00- 9.00	6.00- 8.75	7.50- 9.50
Sheep.					
Lambs:					
84 pounds down, medium-prime	18.00-21.25	18.50-21.00	18.25-20.75	17.25-20.00	18.25-20.10
Culls and common	14.50-17.75	15.00-18.00	13.75-18.00	12.00-17.00	14.75-17.75
Yearling wethers, medium-prime	15.00-19.00	15.50-15.75	15.25-19.00	15.50-18.00	15.00-17.50
Wethers, medium-prime	13.50-15.25	13.75-15.75	12.50-15.00	11.50-14.25	12.25-14.75
Ewes:					
Medium, good, and choice	11.00-13.75	10.75-13.85	10.00-13.50	10.50-13.25	11.00-13.00
Culls and common	6.00-10.50	6.50-10.25	5.00- 9.00	5.25-10.25	6.50-11.00
Breeding ewes, full mouths to yearlings	.....	.....	.....	8.00-14.00	.....
Feeder lambs	16.50-18.00	16.75-18.00	.....	15.50-18.50	16.00-18.00

WHOLESALE PRICES WESTERN DRESSED MEATS, TUESDAY, FEB. 17.

[Price per 100 pounds.]

	Chicago.			New York.		
	Feb. 17.	Feb. 10.	Jan. 20.	Feb. 17.	Feb. 10.	Jan. 20.
Fresh beef:	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Steers—						
Choice	.....	.....	.....	.....	.....	.....
Good	17.50-22.00	17.50-22.00	20.00-21.00	17.00-20.00	19.00-20.00	21.00-23.00
Medium	15.50-17.50	15.50-17.50	17.00-19.50	16.00-17.00	17.00-19.00	18.00-20.00
Common	13.50-15.50	14.00-15.50	14.50-17.00	15.00-16.00	.....	16.00-17.00
Cows—						
Good	14.50-16.50	15.00-16.50	16.50-18.00	.....	15.00-16.00	17.00-19.00
Medium	13.00-14.50	13.50-15.00	15.00-16.00	14.00-15.00	14.00-15.00	15.00-16.00
Common	12.00-13.00	12.50-13.50	13.50-15.00	12.00-13.00	.....	14.00-15.00
Bulls—						
Good	.....	.....	.....	13.50-14.00	.....	14.00-16.00
Medium	.....	.....	.....	13.00-13.50	14.00-14.50	12.00-13.50
Common	10.00-11.50	11.00-12.00	10.50-11.50	11.50-12.00	13.00-14.00	11.00-12.00
Fresh lamb and mutton:						
Lambs—						
Choice	33.50-34.00	33.00-34.00	31.00-32.00	34.00-36.00	34.00-36.00	30.00-32.00
Good	32.00-33.50	31.00-33.00	30.00-31.00	32.00-34.00	32.00-34.00	27.00-30.00
Medium	30.00-32.00	29.00-31.00	28.00-30.00	30.00-32.00	30.00-32.00	24.00-26.00
Common	27.00-30.00	26.00-28.00	26.00-28.00	27.00-29.00	28.00-30.00	22.00-24.00
Mutton—						
Good	21.00-25.00	21.00-25.00	18.50-21.00	22.00-24.00	22.00-25.00	17.00-20.00
Medium	20.00-21.00	19.00-21.00	17.00-18.00	20.00-21.00	20.00-21.00	15.00-16.00
Common	16.00-19.00	15.50-18.50	14.00-16.50	17.00-19.00	18.00-20.00	12.00-14.00
Fresh veal:						
Choice	27.50-29.00	28.00-29.00	28.00-29.00	30.00-31.00	30.00-33.00	29.00-32.00
Good	26.00-27.50	26.00-28.00	25.00-28.00	27.00-29.00	28.00-29.00	26.00-28.00
Medium	24.00-26.00	24.00-25.50	22.50-25.00	24.00-27.00	24.00-27.00	22.00-25.00
Common	21.00-24.00	21.00-23.00	19.00-22.00	20.00-22.00	20.00-22.00	18.00-21.00
Fresh pork cuts:						
Pork loins						
8-10 lbs. aver	28.50-32.00	24.50-26.50	23.50-25.50	24.00-25.00	24.00-26.00	26.00-27.00
10-12 lbs. aver	27.50-31.00	23.50-25.00	23.00-25.00	23.00-24.00	23.00-24.00	23.00-25.00
12-14 lbs. aver	26.00-28.00	24.50-23.50	21.50-23.00	24.00-22.00	24.00-22.00	22.00-23.00
14 lbs., over	24.00-26.00	20.00-21.50	20.00-22.00	20.00-24.00	20.00-24.00	20.00-22.00
Shoulders—						
Plain	.....	.....	.....	.....	.....	.....
Skinned	20.00-22.50	18.50-20.50	18.50-20.00	19.00-20.00	20.00-24.00	20.00-24.00
Picnics—						
4-6 lbs. aver	19.00-20.50	18.50-24.00	18.00-24.00	.....	.....	20.00-24.00
6-8 lbs. aver	18.00-20.00	17.50-20.00	17.00-20.00	18.00-19.00	19.00-20.00	18.00-20.00
8 lbs., over	17.00-19.00	16.00-18.50	16.00-18.00	.....	.....	.....
Butts—						
Boneless	.....	.....	.....	24.00-25.00	25.00-26.00	24.00-26.00
Boston style	24.50-26.50	24.00-22.50	20.50-22.00	24.00-24.00	22.00-24.00	24.00-23.00

of 180 to 200 pound averages. At the high point of the week, which was Thursday, the top reached at East St. Louis was $16, at Chicago $15.75, at Kansas City $15, and at Omaha $14.90.

Sheep.—Light receipts on early days were responsible for the general upturn in sheep and lamb prices, but heavier receipts later including considerable packer purchases made at Denver and forwarded to Chicago caused a severe decline in values from the high spot which measured 50 cents to $1 on lambs at Chicago. Speaking generally, the closing market for lambs was 25 to 50 cents higher than a week earlier, although East St. Louis reported $1 advance. Sheep and yearlings at Chicago finished mainly on a steady basis with handyweight yearlings strong to 25 cents higher. At other markets prices were boosted chiefly 50 to 75 cents. Lambs at Chicago on the high day scored $21.65, equaling the January high spot, but fully as good offerings closed at $21. December shorn lambs reached $18.75, and fresh-clipped stock made $17.75, with some shorn yearlings up to $16. Wooled yearlings topped at $19 and ewes at $14.

Opening February 16.—The cattle market opened strong to 25 cents higher on killing classes this week except at East St. Louis, where reports indicated a slow steady trade. Handyweight beef steers were favored. After a false get-away at slightly higher prices, the Chicago hog market settled back to a weak to 25 cents lower affair, and other centers were steady to 30 cents lower. Demand for heavy hogs was again droopy at Chicago after showing a little strength Saturday on more active call for such kinds on the part of the packers. Fat sheep and lamb trade ruled fairly active and generally steady to firm, although opening trade was slow and weak at Chicago. Top lambs reached $21 at Chicago and $20 at Kansas City.

BEEF MARKETS LOWER.

Chicago Pork Markets Sharply Higher.

[Boston, New York, Philadelphia, and Chicago.]

Several factors contributed to and intensified the existing unsettled conditions of the eastern meat markets during the week ending February 14, the most prominent of which were the uneven and irregular distribution of supplies caused by delayed cars as a result of the recent heavy storms of snow and sleet, delivery difficulties at the local markets, the approach of the lenten season, and a general slow demand.

Beef.—There was no improvement in the demand for beef at either the eastern markets or Chicago and prices again were lowered except at New York. Boston and Chicago show declines of 50 cents per 100 pounds on all grades since one week ago with prices $1 lower on good beef at Philadelphia. Trade in bulls was dull and draggy on a sharply declining market. Kosher beef markets were quiet and mostly steady with the previous week until after midweek, when Chicago weakened and closed 50 cents to $1 lower on common and medium grades.

Veal.—The tendency of veal markets was again downward, with sharp declines at Chicago and Philadelphia and only slight changes elsewhere.

Pork.—All markets were in an unsettled condition and prices fluctuating. An active demand and limited supplies after midweek at Chicago caused sharp gains in prices on all fresh pork cuts, resulting in an average advance for the week of $6 on loins and $1 to $2 on other cuts. Eastern markets closed unevenly $1 to $2 lower than Monday but with late week-end conditions improved at Boston and undertone firm.

Lamb.—Except a slight weakness at Boston late in the week the general trend of lamb prices was toward a higher level. The irregular distribution of supplies due to transportation difficulties caused a varying demand which at times was not fully satisfied. With a top of $37 on choice lambs at New York, that market is from $1 to $2 higher than the previous week and a new high record for the season was established. In the face of a dull and draggy market Chicago advanced 50 cents during the week, with demand centered on the lower grades.

Mutton.—All mutton markets were in a generally healthy condition and demand fully equal to supply. The range of prices was advanced $1 over the previous week, with Boston showing the greatest strength.

RECEIPTS, SHIPMENTS, AND LOCAL SLAUGHTER.

Week Ending Feb. 14.

	Cattle and calves.			Hogs.			Sheep.		
	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.
Chicago	72,778	21,620	48,158	44,859	50,179	91,680	67,864	16,241	51,630
East St. Louis	20,539	4,161	15,767	77,506	41,179	45,854	8,445	434	7,453
Indianapolis	7,530	3,350	4,392	41,449	13,915	26,515	1,211	1,026	217
Kansas City	23,418	21,758	19,566	43,796	15,637	30,198	38,380	6,152	28,263
Omaha	23,844	1,756	17,409	51,366	13,266	37,522	55,718	6,683	33,608
St. Joseph[1]	11,127	1,273	6,214	28,148	5,200	21,590	20,030	1,526	16,812
St. Paul	17,413	5,821	13,368	41,693	9,397	32,350	5,155	2,442	2,756
Sioux City	12,374	7,371	7,004	42,527	14,089	24,674	11,448	4,456	7,127
Wichita	4,866	2,985	1,995	7,177	403	4,282	355	226	126
Total	193,889	76,095	133,903	378,521	163,265	317,695	208,606	39,189	148,352
Previous week	273,121	82,136	148,808	501,495	152,171	371,286	171,941	32,320	133,929

[1] Week ending Friday, Feb. 13.

HOG PRICE FLUCTUATIONS WIDE AT NATIONAL STOCK YARDS IN 1919.

The greatest fluctuations in hog prices in the history of the National Stock Yards were made during 1919. The high point for the year and the highest price ever paid at National Stock Yards for hogs was $23.55 on August 1. The low point for the year was on October 23 when $13 was the top, and was registered after a decline of $10.55 in a period of a little more than two months and a half.

The minimum price of $17.40 which was agreed upon by the United States Food Administration, packers and producers was in effect at this market up to March 5. From January 1 to March 5 the market was fairly steady, the low point being $17.65 on January 13 and the high point $18.55 on March 5. After the agreement was discontinued, the market advanced sharply for 5 days and reached $20 on March 12. From that date until March 31 the market was fairly steady, neither advancing nor declining more than 25 cents a day, and the month closed with the same top as on the 12th.

The trend of prices was upward during April and a top of $21.05 was paid on the 22nd, 23rd and 25th, but afterwards the market declined to $20.50 on April 30. May opened steady with the close of April, and after several fluctuations a top of $21.20 was reached on the 19th, but during the next eight trading days the market declined to $20.30, the low point of the month, but three days later, May 31, the top was $21. June showed wider fluctuations than any previous month of the year, but the general

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STOCKER AND FEEDER SHIPMENTS.

Week Ending Friday, Feb. 13.

	Cattle.	Hogs.	Sheep.
Market origin:			
Chicago	7,588	132	7,902
East St. Louis	2,760	947	422
Fort Worth	6,851	1,471	1,656
Indianapolis	697	251	69
Kansas City	13,242	1,264	5,845
Oklahoma City	2,066	117	215
Omaha	7,232	460	8,229
St. Joseph	1,311	822	174
St. Paul	5,549	4,642	1,607
Sioux City	5,135	1,267	1,350
Wichita	2,219	257	.....
Total	54,653	14,630	27,469
Previous week	60,500	18,438	41,479
States destination:			
Alabama	146	.....	.....
Arkansas	42	.....	.....
Colorado	71	.....	.....
Connecticut	70	.....	.....
Illinois	5,105	2,057	1,149
Indiana	2,010	699	1,411
Iowa	8,783	3,336	818
Kansas	6,883	541	3,139
Kentucky	315	.....	.....
Louisiana	62	.....	.....
Maryland	59	.....	724
Michigan	248	.....	2,069
Minnesota	1,959	419	.....
Mississippi	267	.....	.....
Missouri	5,609	2,829	2,827
Montana	118	79	.....
Nebraksa	7,373	351	8,855
New Hampshire	.....	.....	972
New Jersey	21	.....	.....
New York	22	1,900	489
North Dakota	109	38	.....
Ohio	1,314	196	629
Oklahoma	4,045	849	215
Oregon	32	.....	.....
Pennsylvania	135	.....	1,596
South Dakota	977	132	261
Tennessee	148	.....	.....
Texas	7,804	646	1,656
Virginia	405	.....	.....
West Virginia	.....	.....	125
Wisconsin	518	558	504
Total	54,653	14,630	27,469

DAILY AVERAGE WEIGHT AND COST OF HOGS.

Week Ending Feb. 14.

[Prices per 100 pounds.]

	Chicago.		East St. Louis.		Kansas City.		Omaha.	
	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.
	Lbs.		Lbs.		Lbs.		Lbs.	
Mon	243	$14.63	216	$15.41	221	$14.39	236	$14.19
Tues	231	14.74	225	15.36	230	14.32	241	14.27
Wed	241	14.90	225	15.42	230	14.60	248	14.43
Thurs	246	14.92	229	15.33	226	14.62	245	14.61
Fri	235	14.70	230	14.82	227	14.56	243	14.42
Sat	244	14.75	220	14.90	214	14.60	240	14.21
Average:								
This wk.	240	14.77	225	15.23	227	14.49	243	14.37
Last wk.	242	14.76	222	15.08	227	14.64	243	14.37
4 weeks ago	239	14.83	219	14.79	206	14.78	245	14.48

The above averages are computed on packer and shipper purchases.

HOG PRICE FLUCTUATIONS IN 1919.

(Continued from page 115.)

trend of the market was upward. The low top for the month was $20.10 on the 7th and the high point, $21.95 on the 28th. During this month the market advanced 75 cents. July opened with a $21.75 top and advanced with but few minor breaks to $23.50 on the 24th, which price was also paid on the 28th and 31st. After the record breaking price of $23.55 on August 1, the market declined $1.15 during the next four days, but in the next five days it reacted to $23.50. Beginning August 12 the market experienced a series of unprecedented declines, which in spite of several sharp reactions, resulted in a $13 top on October 23, the low point of the year.

The four greatest fluctuations during the period of general decline were on August 29 when the market dropped $1.15 and on September 10, 11, and 12, when it declined $1.25 for two days and advanced $1.25 on the third day. From October 23 to November 7, the market advanced steadily to $15.60 and from this date reacted to $13.10 on December 9. During the remainder of the month the price trend was upward, the year closing with a top of $14.85.

During the 308 trading days of the year 1919, the market advanced on 144 days, or 47 per cent of the time, and declined on 124 days or 40 per cent of the time, while it remained steady on only 40 days or 13 per cent of the total number of trading days.

The high and low points, also the greatest fluctuations together with the number of days the market advanced, declined or was steady each month, is shown in the following table:

Month.	High point of month.	Low point of month.	Greatest daily fluctuation.	Number days market advanced.	Number days market declined.	Number days market steady.
January	$18.20	$17.65	$0.40	12	8	7
February	18.35	17.70	.40	10	10	4
March	20.05	17.90	.55	16	8	2
April	21.05	20.10	.35	12	11	3
May	21.20	20.30	.50	11	9	6
June	21.95	20.10	.80	13	11	1
July	23.50	21.75	.35	17	7	1
August	23.55	19.75	1.15	9	15	2
September	20.50	16.75	1.25	7	13	6
October	17.00	13.00	.85	11	14	2
November	15.60	13.65	.65	12	7	5
December	14.85	13.10	.65	14	11	1
Year	23.55	13.00	1.25	141	124	40

INCREASED SUPPLIES OF FRESH MEATS AT THREE EASTERN MARKETS IN 1919.

The total supplies of fresh meats, by classes, available to the trade in Boston, New York, and Philadelphia during 1919 and 1918, together with the average weekly supplies at each market for the same periods, are shown in the table "Meat supplies at three eastern markets, 1919 and 1918." Receipts of western dressed meats and local slaughter, both under Federal inspection and city inspection, are shown separately. Animals slaughtered on farms and delivered to the markets are not included. Fresh pork cuts and beef cuts are expressed in pounds; all other figures refer to carcasses. The table shows that greater supplies of meat were available at these markets in 1919 than in 1918. The relative increase in supplies was greater in Boston and Philadelphia than in New York and was more pronounced in lamb and mutton than in either beef or veal. Boston showed the greatest increase in the supply of lamb and mutton, with a gain of 32.6 per cent, while Philadelphia registered the greatest gain in the available supply of veal, the figures amounting to 34.4 per cent. The proportion of western dressed beef, veal and lamb, and mutton in the total available supplies increased in Boston and, with the exception of lamb and mutton, which remained unchanged, increased also at Philadelphia. There was little change in the percentages of western dressed carcasses at New York, a slight decrease being shown in lamb and mutton. The relative supplies of western dressed and local slaughtered meats for both 1919 and 1918 are shown in the adjoining table:

Meat supplies at Boston, New York, and Philadelphia, 1919 and 1918. Relative supplies of western dressed and local slaughter.

	Western dressed.		Local slaughter. Federal inspection.		Local slaughter. City inspection.	
	1919	1918	1919	1918	1919	1918
Boston:	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Cattle	73.77	62.15	25.87	31.92	0.36	0.29
Calves	17.89	14.96	65.08	65.67	17.11	19.37
Sheep	79.20	71.26	20.79	28.73	.....	.....
Philadelphia:						
Cattle	60.03	55.79	36.42	36.67	3.54	6.55
Calves	57.66	57.09	29.17	33.03	13.16	9.86
Sheep	72.00	72.22	22.53	21.83	5.47	5.94
New York:						
Cattle	40.33	40.50	59.10	59.48	.56	.....
Calves	41.20	42.60	50.48	47.83	8.33	9.56
Sheep	47.72	50.28	52.02	49.51	.24	.20

MEAT SUPPLIES AT THREE EASTERN MARKETS, 1919 AND 1918.

	Boston.			Philadelphia.			New York.		
	1919	1918	Increase or decrease.	1919	1918	Increase or decrease.	1919	1918	Increase or decrease.
Receipts.									
Western dressed meats—			Per ct.			Per ct.			Per ct.
Steers, carcasses	106,960	72,044	48.5	113,930	99,045	15.0	405,844	404,763	0.3
Cows, carcasses	133,840	120,369	11.2	43,070	38,274	12.5			
Bulls, carcasses	4,441	6,295	−29.5	.....	6,250	.....			
Calves, carcasses	43,405	32,961	31.7	100,123	73,783	35.7	464,812	447,554	3.9
Lambs, carcasses	743,350	574,396	47.4	375,839	311,141	20.8	1,111,750	997,649	11.4
Mutton, carcasses	103,178			116,362	91,537	27.1	518,754	424,389	22.2
Hogs, carcasses	.....	.....	.....	.....	.....	.....	45,333	24,817	82.7
Beef cuts, fresh, lbs	.....	.....	.....	.....	.....	.....	6,032,689	13,141,714	−54.1
Pork cuts, fresh, lbs	8,123,772	8,677,559	− 6.4	8,985,901	6,786,029	32.4	23,868,311	29,810,621	−19.9
Local slaughter.									
Federal inspection—									
Cattle	86,014	111,639	−23.0	95,250	96,911	− 1.7	594,633	594,331	.05
Calves	158,675	144,648	9.7	50,656	42,686	18.7	569,638	502,576	13.3
Sheep	222,224	231,650	− 4.1	154,051	121,697	26.6	1,777,263	1,490,195	26.9
Hogs	1,161,860	1,293,222	−10.0	647,177	530,125	22.1	1,733,321	1,699,931	2.0
City inspection—									
Cattle	1,205	9,395	−87.2	9,267	16,847	−45.0	5,651	[1] 106	.....
Calves	41,719	42,661	− 2.2	22,851	12,753	79.2	93,993	100,443	− 6.4
Sheep	57	41	29.5	37,375	33,136	12.8	8,368	5,758	45.3
Hogs	50,932	42,124	20.9	9,011	6,988	29.4	6,807	6,066	12.2
Average weekly supplies.									
Beef, carcasses	6,393	6,341	.8	5,029	4,829	4.1	18,579	19,215	− 3.3
Veal, carcasses	4,688	4,236	10.7	3,339	2,485	34.4	21,701	20,203	7.4
Lamb and mutton, carcasses	20,554	15,502	32.6	13,147	10,721	22.6	65,695	54,381	20.8

[1] Incomplete.

JANUARY MEAT SUPPLIES AT THREE EASTERN MARKETS.

		Boston.		New York.		Philadelphia.	
		1920	1919	1920	1919	1920	1919
Receipts.							
Western dressed meats:							
Steers	carcasses	10,925	2,710	28,776	31,364	10,286	7,436
Cows	do	15,139	21,146	7,798		5,734	6,386
Bulls	do	556	740	1,291		250	.....
Veal	do	5,853	1,919	41,188	37,335	6,761	8,334
Hogs	do	.....	.....	31,818	12,400	649	.....
Lambs	do	69,524	49,684	100,563	96,759	33,450	32,189
Mutton	do	12,230	6,674	54,574	49,577	15,317	13,193
Goats	do	29	.....	370	.....	70	.....
Pork cuts, fresh	pounds	1,039,265	1,021,430	3,870,620	1,861,215	782,080	1,040,387
Beef cuts, fresh	do	[1] 238,842	.....	908,823	896,200	.....	.....
Local Slaughter.							
Federal inspection:							
Cattle		8,343	13,107	47,152	63,021	9,285	9,281
Calves		8,420	9,247	37,085	33,562	3,986	3,539
Hogs		172,684	233,677	123,473	216,742	95,591	64,523
Sheep		8,319	17,763	218,885	137,914	19,574	11,394
Goats		4	.....	.....	.....	.....	.....
City inspection:							
Cattle		25	200	432	.....	842	1,388
Calves		4,399	2,301	11,872	10,344	1,864	1,551
Hogs		5,061	4,675	1,592	1,367	1,608	999
Sheep		453	5	321	305	3,517	3,870
Goats		.....	.....	.....	.....	.....	.....

[1] Incomplete.

DAIRY AND POULTRY

BUTTER MARKET NERVOUS.

Continued stormy weather in the East during the week ending February 14 retarded shipments of supplies from the producing sections and in some markets practically prevented delivery to customers. Under these circumstances prices for the fancy grades might have been raised to higher levels but apprehension as to just when delayed shipments might be delivered, competition of storage butter, and general sentiment worked to prevent this. In fact, so fearful were dealers of the effects of the arrival of delayed shipments that in their efforts to move stocks, including storage goods, the average price of 92 score butter dropped 1.09 cents under the previous week at the five important markets—New York, Chicago, Philadelphia, Boston, and San Francisco. The arrival of the Danish butter during the week partially relieved the shortage but boded ill fortune for shippers and dealers whose stocks may be moved on a declining market. In this connection it should be borne in mind that butter prices on the five markets averaged 14.92 cents above the corresponding week last year, while prices of other dairy commodities, such as condensed milk and cheese, were materially lower.

In spite of efforts to move storage butter more freely by offering undergrade stocks at prices as low as 50 cents, withdrawals were not as heavy as during recent weeks. Some Belgium-owned storage butter was offered and sold in our markets. Approximately 560,000 pounds of Danish butter are due to arrive February 18 and a somewhat larger shipment March 4, after which but little more is expected here as Denmark is reported to have contracted her future output to markets nearer home.

In general the outlook for the future brings indications of price reductions so soon as weather conditions permit delivery of shipments. Should the arrival of the Danish butter coincide with the release of domestic shipments. holders of butter may experience unusually heavy losses.

CHEESE MARKET CONTINUES WEAK.

The cheese market during the week ending February 14 showed increasing signs of weakness, and, as anticipated, prices of No. 1 Twins dropped slightly, averaging six-tenths of 1 cent under the previous week for New York, Chicago, Boston, and Wisconsin primary markets. Prices on other styles dropped still more, especially on the under grades. Inasmuch as dealers generally have given up hope of further export orders because of unfavorable exchange rates, it was felt that prices would be further reduced in the effort to move the heavy stocks of storage cheese. With little or no demand except possibly for the smaller styles, dealers were faced with the problem of minimizing losses, for it was generally conceded that if the cheese was to be moved, it would be at a loss to the holders.

While storage stocks moved more freely than during the previous week, receipts at New York, Chicago, Boston, and San Francisco showed a material increase both over the previous week and the corresponding week last year. This occurred at the time of a serious curtailment in butter receipts on account of heavy storms and it may indicate heavier production. The discontinuance of certain condenseries possibly caused an increase in the volume of milk available for cheese manufacturing purposes.

REVIEW OF FIVE PRINCIPAL MARKETS, WEEK ENDING FEB. 14.

[New York, Chicago, Philadelphia, Boston, and San Francisco.]

BUTTER.

WHOLESALE PRICES (PER POUND) CREAMERY BUTTER, 92 SCORE.

	New York.	Chicago.	Philadelphia.	Boston.	San Francisco.
Monday	66	59	68	65	60½
Tuesday	66	58½	67	65	61
Wednesday	66	58¾	67	67	60½
Thursday	(1)	(1)	67	66	60½
Friday	67	59¼	68	65	60½
Saturday	66	59¼	66	65	61
Average for week	66.18	58.95	67.16	65.50	60.66
Previous week	66.66	61.66	67.51	64.82	63.25
Corresponding week last year	50.60	47.08	50.25	49.09	47.82

[1] Holiday.

COLD-STORAGE MOVEMENT OF BUTTER AT FIVE MARKETS (POUNDS).

	Week ending Feb. 14.	Previous week.	Last year.
Put into cold storage.	832,743	525,344	1,165,495
Withdrawn from storage	2,375,272	2,745,336	2,299,074
Decrease during week	−1,542,529	−2,219,992	−1,133,579
Total holdings	25,384,798	26,927,327	18,811,767

RECEIPTS OF BUTTER AT FIVE MARKETS

	Pounds.
Week ending Feb. 14, 1920	7,807,566
Previous week	6,104,374
Corresponding week last year	8,569,275

CHEESE.

WHOLESALE PRICES (PER POUND), AMERICAN CHEESE, NO. 1 TWINS.

	New York.	Chicago.	Boston.	San Francisco.[1]	Wisconsin.
Monday	31–31½	28 –30	32–32½	27¾	29½
Tuesday	31–31½	28 –30	32–32½	28¼	28½
Wednesday	30½–31	.....	32–32½	28¼	28¼
Thursday	(2)	(2)	32–32½	28¼	29½
Friday	30½–31	28½–29	31–32	28¼	28
Saturday	30–30½	28½–29	31–32	27¾	28½
Average for week	30.85	28.87	32.00	28.10	28.79
Previous week	31.50	29.91	32.25	27.25	29.29

[1] Flats. [2] Holiday.

COLD STORAGE MOVEMENT OF CHEESE AT FIVE MARKETS (POUNDS).

	Week ending Feb. 14.	Previous week.	Last year.
Put into cold storage.	228,847	130,748	576,802
Withdrawn from storage	846,564	1,039,161	617,124
Decrease during week	−617,717	−908,413	−40,322
Total holdings	16,554,572	17,172,289	4,384,332

RECEIPTS OF CHEESE AT FIVE MARKETS.

	Pounds.
Week ending Feb. 14, 1920	2,612,968
Previous week	1,916,511
Corresponding week last year	2,326,389

EGGS.

COLD STORAGE MOVEMENT OF EGGS AT FIVE MARKETS (DOZEN).

	Week ending Feb. 14.	Previous week.	Last year.
Put into cold storage.	94,650	171,570	43,440
Withdrawn from storage	2,437,950	2,089,860	540,660
Decrease during week	−2,343,300	−1,918,290	−497,220
Total holdings	2,186,190	1,529,490	431,100

RECEIPTS OF EGGS AT FIVE MARKETS.

	Dozen.
Week ending Feb. 14, 1920	5,589,510
Previous week	3,959,580
Corresponding week last year	7,393,410

DRESSED POULTRY.

COLD STORAGE MOVEMENT OF DRESSED POULTRY AT FIVE MARKETS (POUNDS).

	Week ending Feb. 14.	Previous week.	Last year.
Put into cold storage.	2,380,553	1,506,587	1,111,240
Withdrawn from storage	4,020,696	4,575,756	2,026,065
Decrease during week	−1,640,143	−3,069,169	−914,825
Total holdings	61,541,079	63,181,222	70,350,321

RECEIPTS OF DRESSED POULTRY AT FIVE MARKETS.

	Pounds.
Week ending Feb. 14, 1920	4,746,985
Previous week	2,978,050
Corresponding week last year	3,771,259

INCREASE IN PRICE[1] OF BUTTER IN GREAT BRITAIN.

The British Food Controller, with a view to maintaining the butter operations of the Ministry of Food on a self-supporting basis, increased the maximum wholesale and retail price of Government (imported) butter 2d. ($0.03) per pound. The new wholesale price is 2s. 5d. (42 cents) per pound, and the retail price 2s. 8d. (45 cents) per pound.

In this connection the Food Controller stated that, "Owing to a decrease in the shipments of butter from the cheaper sources of supply, it has been necessary to purchase larger quantities from countries where butter is more expensive."

Butter made in Great Britain was freed from all control on January 31.

[1] Conversion made at rate of exchange prevailing on February 10, when 1 pound sterling was equal to $3.35.

OBTAINING HOTEL GUESTS AS DIRECT MARKETING CUSTOMERS.

Producing vegetables is a side line with a hotel proprietor in a small town in Oregon. He cultivates his small tract of land intensively, and endeavors to produce vegetables somewhat out of season in order to secure a higher price. As he raises more vegetables than are needed for use at the hotel, the surplus is shipped to other towns and cities direct to customers, most of whom have been guests at his hotel and have requested such shipments because they were pleased with the quality of the vegetables served them. Dealing with these customers has been satisfactory and direct marketing has been profitable. As this producer knows his customers, he does not hesitate to send produce before payment has been received, which is an advantage in conducting a direct marketing business.

MONTHLY COLD STORAGE REPORT.

Cold Storage Holdings Feb. 1, 1920.

Commodity.	Reported for Feb. 1, 1920.		Estimated holdings of storages not reported.		Total holdings Feb. 1, 1920, including estimates.	Total holdings Feb. 1, 1919.	Total holdings Feb. 1, 1918.	Increase or decrease Feb. 1, 1920, compared with Feb. 1, 1919.		Increase or decrease Feb. 1, 1920, compared with Feb. 1, 1918.	
	Storages.	Quantity.	Storages.	Quantity.				Quantity.	Per cent.	Quantity.	Per cent.
Apples.											
Barreled	386	2,064,498	13	30,602	2,095,100	1,703,672	2,226,324	+ 391,428	+ 23.0	− 131,224	− 5.9
Boxed	413	7,211,678	12	65,421	7,277,099	4,204,628	5,191,876	+ 3,072,471	+ 73.1	+ 2,085,223	+ 40.2
Butter (pounds).											
Creamery	247	37,733,219	11	697,173	38,430,392	36,776,517	26,617,921	+ 1,653,875	+ 4.5	+11,812,471	+ 44.4
Packing stock	71	1,516,070	1	4,519	1,520,589	1,196,449	1,566,269	+ 324,140	+ 27.1	− 45,680	− 2.9
Cheese (pounds).											
American	341	43,059,507	14	1,342,169	44,401,676	15,485,519	56,298,256	+28,916,157	+186.7	−11,896,580	− 21.1
Swiss, including block	101	2,398,165	2	18,355	2,416,520	2,848,173	518,137	− 431,653	− 15.2	+ 1,898,383	+ 366.4
Brick and Munster	120	858,791	2	22,396	881,187	1,323,162	423,274	− 441,975	− 33.4	+ 457,913	+ 108.2
Limburger	83	622,744	2	5,261	628,005	931,733	310,723	− 303,728	− 32.6	+ 317,282	+ 102.1
Cottage, pot, and bakers'	53	2,406,657	1	14,191	2,420,848	2,279,525	632,309	+ 141,323	+ 6.2	+ 1,788,539	+ 282.9
Cream and Neufchatel	18	160,108	0	0	160,108	88,637	27,384	+ 71,471	+ 80.6	+ 132,724	+ 484.7
All other	67	3,500,806	2	5,801	3,506,607	2,791,471	285,222	+ 715,136	+ 25.6	+ 3,221,385	+1129.4
Eggs.											
Cases	329	326,667	6	11,396	338,063	130,009	199,511	+ 208,054	+160.0	+ 138,552	+ 69.4
Frozen (pounds)	158	16,345,414	5	49,438	16,391,852	7,760,281	12,206,778	+ 8,634,571	+111.3	+ 4,188,074	+ 34.3
Poultry (pounds).											
Broilers	180	8,181,388	7	249,467	8,430,855	15,022,972	8,210,885	− 6,592,117	− 43.9	+ 219,970	+ 2.7
Roasters	167	31,753,220	10	264,664	32,017,884	33,203,799	18,339,689	− 1,185,915	− 3.6	+13,678,195	+ 74.6
Fowls	186	23,164,197	7	208,523	23,372,720	30,698,413	15,282,973	− 7,325,693	− 23.9	+ 8,089,747	+ 52.9
Turkeys	191	6,006,533	7	42,801	6,049,334	10,605,936	10,509,393	− 4,556,602	− 43.0	− 4,460,059	− 42.4
Miscellaneous poultry	205	22,303,214	8	65,150	22,368,364	30,144,075	15,894,736	− 7,775,711	− 25.8	+ 6,473,628	+ 40.7
Meats (pounds).											
Beef, frozen	302	250,753,469	10	1,125,106	251,878,575	294,513,641	292,114,349	− 42,635,066	− 14.5	−40,235,774	− 13.8
Pork, frozen	300	103,561,809	12	966,963	104,528,772	104,708,446	61,659,021	− 179,674	− .2	+42,869,748	+ 69.5
Lamb and mutton, frozen	192	7,747,072	5	50,286	7,797,358	11,359,111	6,315,020	− 3,561,753	− 31.4	+ 1,482,338	+ 23.5
Beef, cured	283	36,883,291	18	478,766	37,362,057	35,809,941	38,792,639	+ 1,552,116	+ 4.3	− 1,430,582	− 3.7
Pork, dry salt	384	345,380,589	20	2,748,211	348,128,800	471,746,878	341,421,805	−123,618,078	− 26.2	+ 6,706,995	+ 2.0
Pork, pickled	460	327,791,576	26	5,674,780	333,466,356	392,259,959	322,004,308	− 58 793 603	− 15.0	+11,462,048	+ 3.6
Lard	459	91,523,503	21	2,573,110	97,096,613	138,352,989	59,310,442	− 41,256,376	− 29.8	+37,786,171	+ 63.7
Miscellaneous meats	367	109,405,201	22	3,545,402	112,950,603	141,913,605	55,658,221	− 28,963,002	− 20.4	+57,292,382	+102.9

In these tables are given the quantities of these commodities held in both cold-storage warehouses and packing-house plants. The cured-meat figures include meats in process of curing as well as meats fully cured. The total holdings for Feb. 1, 1920, include under cured beef, 17,300,122 in process of cure and 20,061,935 fully cured; under dry salt pork, 178,672,647 in process of cure, 169,456,153 fully cured; under pickled pork, 210,701,162 in process of cure; 122,765,194 fully cured.

The estimated holdings of storages not reported are based on the holdings reported by these concerns for the preceding month, it being assumed that their holdings have increased or decreased in the same ratio as the holdings of the storages that reported.

The total holdings on Feb. 1 will be revised after complete figures have been received, and the corrected figures will be found in the column for Feb. 1 in the report for Mar. 1. The corrected total holdings for Jan. 1 are given below.

The reporting cold-storage warehouses include places artificially or mechanically cooled to or below a temperature of 45° F., in which food products are placed and held for 30 days or more. There are approximately 1,350 such houses reporting monthly, although the total number holding and reporting each separate commodity is much smaller These reports do not include apples, cheese, and certain quantities of lard and cured meats in common storage nor fresh meats, lard, cured meats, and relatively small quantities of butter and eggs temporarily in branch houses of slaughtering concerns or in the refrigerators of dealers in process of current distribution.

Holdings on Jan 1, 1920, 1919, and 1918, with Increases or Decreases During Each January. — Receipts and Deliveries During January, 1920.

Commodity.	Total holdings Jan. 1, 1920.	Total holdings Jan. 1, 1919.	Total holdings Jan. 1, 1918.	Increase or decrease during January, 1920.	Increase or decrease during January, 1919.	Increase or decrease during January 1918.	Storages (incomplete).	Feb. 1, 1920, holdings. (Incomplete, see note.)	Receipts during January, 1920.	Deliveries during January, 1920.
Apples.										
Barreled	2,692,731	2,581,949	2,753,781	− 597,631	− 878,277	− 527,460	366	1,994,828	18,501	594,548
Boxed	8,508,070	5,136,726	5,534,220	− 1,230,971	− 932,098	− 342,344	394	6,805,791	639,056	1,786,991
Butter (pounds).										
Creamery	53,737,387	43,909,707	50,725,766	−15,306,995	−7,133,190	−24,107,845	243	37,725,506	3,567,541	18,535,364
Packing stock	1,409,616	1,384,218	2,015,717	+ 110,973	− 187,769	− 479,448	69	1,514,090	468,382	352,115
Cheese (pounds).										
American	53,168,227	19,822,659	66,783,756	− 8,766,551	−4,337,140	−10,485,500	328	41,462,729	3,799,368	13,188,997
Swiss, including block	2,822,464	3,204,833	491,773	− 405,944	− 356,660	+ 26,364	99	2,054,342	236,626	573,764
Brick and Munster	1,114,318	1,073,726	407,210	− 233,131	+ 249,436	+ 16,064	114	833,616	574,888	752,276
Limburger	712,262	1,314,315	363,629	− 84,257	− 382,582	− 52,906	78	572,043	163,625	210,112
Cottage, pot, and bakers'	2,765,153	2,717,582	892,130	− 344,305	− 438,057	+ 259,821	53	2,406,657	192,426	534 651
Cream and Neufchatel	168,440	135,872	55,147	− 8,332	− 47,235	− 27,763	17	160,083	20,748	28,541
All other	3,943,370	1,955,674	166,525	− 436,763	+ 835,797	+ 118,697	64	3,489,977	367,300	802,942
Eggs.										
Cases	1,542,146	739,545	1,281,247	−1,201,083	−609,536	−1,081,736	317	321,632	34,090	1,189,376
Frozen (pounds)	19,286,396	8,979,979	14,603,008	−2,891,541	−1,219,698	−2,396,230	156	16,299,022	1,852,822	4,728,104
Poultry (pounds).										
Broilers	9,186,839	15,155,903	9,206,010	−755,981	−132,931	−995,155	178	8,073,425	1,237,083	1,979,946
Roasters	28,686,960	29,465,616	16,658,735	+3,330,924	+3,738,153	+1,680,954	165	31,718,366	7,976,686	4,674,159
Fowls	20,636,043	26,029,983	13,898,559	+2,736,677	+4,668,430	+1,381,414	180	22,334,662	7,018,917	4,721,612
Turkeys	5,177,576	9,038,583	4,744,233	+871,758	+1,567,353	+5,765,160	187	5,939,682	2,719,397	1,889,388
Miscellaneous poultry	23,824,314	29,032,140	20,049,645	−1,455,950	+1,111,935	−4,154,909	202	22,137,160	5,134,818	6,356,566
Meats (pounds).										
Beef, frozen	261,812,398	298,818,463	315,571,879	−9,933,823	−1,301,822	−23,457,530	295	249,460,425	23,002,400	32,501,271
Pork, frozen	55,550,951	61,538,855	41,663,343	+48,977,821	+43,169,591	+19,995,681	291	101,848,295	70,180,945	21,841,785
Lamb and mutton, frozen	10,289,777	12,759,743	7,403,093	−2,492,419	−1,400,632	−1,088,073	185	7,650,955	1,110,135	3,518,648
Beef, cured	37,051,619	36,255,096	39,242,571	+310,438	−415,155	−449,932	276	36,741,599	8,981,841	8,570,351
Pork, dry salt	202,619,867	357,264,064	252,933,726	+85,508,933	+114,492,814	+88,488,079	374	321,211,003	201,259,070	132,692,737
Pork, pickled	279,467,243	303,762,929	269,003,222	+53,999,113	+88,497,030	+53,001,086	449	319,369,193	187,145,925	134,375,261
Lard	62,613,764	104,274,280	54,539,198	+34,482,849	+34,078,709	+1,771,244	449	93,417,919	143,802,336	110,263,000
Miscellaneous meats	108,766,123	128,891,789	55,559,726	+4,181,480	+13,021,816	+98,495	.....	.....	.....	.....

Under "receipts and deliveries" it will be noted that the number of storages and the quantity are both smaller than similar figures in the earlier part of the table. This is due to the fact that not all storages have reported receipts and deliveries. Accordingly it will be understood that the figures for receipts and deliveries are to that extent incomplete.

For cured meats the column headed "Receipts during Jan., 1920," shows the quantities placed in cure during the month and not the quantities received by cold storage plants. For lard this column indicates the quantity manufactured during the month. (Report continued on page 122.)

FRUITS AND VEGETABLES

LATE WINTER PRODUCE MARKETS.

Prices Lower and Shipments Moderate.

(Monthly Review.)

The general trend was downward in January and February. Of the four prominent lines, potatoes, cabbage, onions, and apples, all but apples reached lower prices. New southern vegetables also declined under increasing receipts. Shipments of fruits and vegetables have been restricted by weather conditions and car shortage, yet the car-lot movement was 29,172 cars to February 14, or considerably heavier than for the preceding four weeks, and about 1,000 cars more than for the corresponding time last year. Increasing movement of new stock has fully offset the decrease in northern fruits and vegetables from storage.

Car-lot shipments, four weeks ending Feb. 14.

Commodity.	This season.	Last season.	Commodity.	This season.	Last season.
Apples:					
Barreled	1,367	2,890	Lemons...	703	668
Boxed..	2,308	1,158	Lettuce...	1,705	815
Total...	3,675	4,048	Mixed bunched vegetables.....	958	655
Cauliflower.	574	717			
Cabbage:					
Old.....	830	1,064	Onions....	1,080	1,252
New....	1,261	717	Oranges...	4,815	4,902
Celery:			Sweet potatoes...	987	992
Old.....	339	136			
New....	452	278	Tomatoes.	314	44
Dry beans.	504	470	White potatoes...	9,590	10,351
Grapefruit	1,385	942			
			Total.....	29,172	28,051

Potatoes Unsettled.

The upward movement in prices beginning in October continued through December and January. The market reached its peak the latter part of January, when No. 1 sacked white potatoes ranged $4.50 to $4.75 per 100 pounds at shipping points and $4.50 to $5.50 in consuming markets. A downward trend started in early February, but toward the middle of February the market showed a slightly stronger tone, and No. 1 northern round white stock ranged $4 to $4.30 f. o. b. sacked at Michigan, Wisconsin, and Minnesota shipping points, compared with $4 to $4.25 a month ago and $3 two months ago. Consuming markets February 17 quote this stock about 15 cents lower than the month before at $4.35 to $4.85 and compared with $3.35 to $3.50 the middle of December. No. 1 round white in New York producing sections the middle of February show little change from the price a month earlier, ranging $4.95 to $4.25 per 100 pounds, sacked, f. o. b. Prices the middle of December ranged $2.75 to $3.12. Maine Green Mountains the middle of February ranged $3.50 to $3.75 per 100 pounds f. o. b. shipping points. Idaho Rurals reached their top point of $3.85 to $4 the last of January and declined to $3.25 to $3.50 the middle of February, while Russets were $4 to $4.10 and $3.40 to $3.65. Shipments for four weeks ending February 14 were 9,590 cars compared with 8,377 the month before and 10,351 a year ago. In 21 northern shipping States 36.4 per cent of the estimated crop was reported still on hand January 1, compared with 43.5 per cent a year ago, with 49.6 per cent the season preceding, and 33.1 in the short crop season of 1916–17.

Cabbage Declines.

After the steady upward price movement of the past four months the crest was reached the latter part of January when old cabbage was selling for $110 to $140 per ton in bulk in large consuming markets. With the increasing movement of new stock and fairly heavy importation from Europe, a sharp decline followed and old cabbage was quoted the middle of February at $75 to $100 in most cities. Shipments of old stock for the last two weeks of January and the first two weeks of February were 830 compared with 1,064 the corresponding weeks last season. Values of Florida cabbage have declined from a range of $3 to $3.30 per 1½ bushel hamper the middle of January to a range of $1.75 to $2.50 the second week in February. The movement for new cabbage was 1,261 cars for the past four weeks. This may be compared with 717 cars for the same period a year ago.

Apple Market Firm.

Values have been well maintained during the past month with a tendency to advance. New York Baldwins A-2½ strengthened at shipping points to a general range of $7.50 to $7.75, some fancy stock of good color selling at $8. In consuming markets this price advanced the middle of February, reaching $8.25 to $9.50. Northwestern boxed apples are still weak and slow at shipping points and much stock is reported rolled unsold. Extra fancy Jonathans and Spitzenbergs are slightly higher in distributing markets at $2.75 to $3.50. Extra fancy Winesaps are firm at $3 to $3.60. Much boxed fruit of lower grades has been shipped and quotations at shipping points are mostly for this stock. Shipments were 1,367 cars of barreled apples for the four weeks and 2,308 cars of boxed apples, compared with 2,890 barreled and 1,158 boxed for corresponding period a year ago.

MONTHLY RANGE OF JOBBING PRICES.

Comparative Prices of Leading Fruits and Vegetables in Principal Consuming Markets.

Commodity.	This season.				Last season.
	Feb. 16, 1920.	Jan. 15, 1920.	Dec. 15, 1919.	Nov. 15, 1919.	Feb. 15, 1919.
POTATOES, No. 1 White, sacked, per 100 pounds	$4.15–$4.50	$4.50–$5.00	$3.35–$3.50	$2.85–$3.25	$1.65–$2.15
SWEET POTATOES, New Jersey and Delaware Yellows.....bushel hampers..	2.25– 2.75	1.75– 2.50	2.00– 2.35	1.50– 2.00	2.00– 2.85
APPLES:					
New York Baldwins	7.00– 8.50	7.00– 9.00	7.00– 8.50	8.00– 8.50	7.50– 9.50
A. 2½ and Mid-West Jonathans..barrel..	6.75– 7.25	8.50– 9.00	8.50–10.00	8.75–10.00	8.50– 9.00
Northwestern Jonathans, extra fancy, boxes	2.75– 3.50	2.75– 3.25	2.75– 3.25	2.75– 3.25	3.75– 4.00
ONIONS, No. 1 yellow and red varieties, sacked.....per 100 pounds..	5.25– 6.00	5.50– 6.75	4.75– 6.25	4.00– 5.00	1.75– 2.50
CABBAGE:					
Danish and Holland Seed..bulk per ton..	65.00–90.00	95.00–125.00	60.00–85.00	30.00–50.00	20.00–40.00
Florida Wakefields..1½-bushel hamper..	2.00– 3.00	3.00– 3.30	.....	.....	1.00– 2.00

PRICES TO JOBBERS OF CERTAIN FRUITS AND VEGETABLES.

Week Ending Monday, Feb. 16.

POTATOES, No. 1 white.

(Sacked, per 100 pounds.)

Market.	This week.	Last week.	Year ago.
New York..	[1] $4.45	[1] $4.30–$4.60	$1.90–$2.10
Baltimore..	4.15– 4.35	4.65	2.15
Boston.....	4.25– 4.40	4.25– 4.40	1.80– 1.90
Chicago....	[2] 4.35– 4.50	4.10– 4.30	1.50– 1.55
Kansas City	[2] 4.65	4.50	1.60
St. Louis...	4.35– 4.50	4.00– 4.25	1.65– 1.75
West N. Y.[3]	3.95– 4.10	3.95– 4.10	1.77
Wis., Mich., and Minn.[3]	4.20– 4.30	3.95– 4.10	1.40– 1.45

SWEET POTATOES, Yellows, New Jersey and Tennessees.

(Bushel hampers.)

New York..	$2.25–$2.50	$2.65–$2.85	$2.40–$2.85
Baltimore..	2.25– 2.40	2.25– 2.40	2.25– 2.50
Boston.....	2.50– 2.65	2.50– 2.65	3.00
Chicago....	2.60– 2.75	2.00– 2.10	2.50– 2.65
Kansas City	1.35– 1.50	1.25– 1.50	2.25– 2.35
St. Louis...	1.45– 1.50	1.40	2.15– 2.25

APPLES, New York Baldwins, A 2½.

(Barrels.)

New York..	$8.00	$8.00	$9.00–$9.50
Baltimore..	[4] $7.50– 8.00	.....	8.50– 9.00
Boston.....	[5] 7.50– 7.50	.....	.....
Chicago.....	8.50	$8.00– 8.50	7.50– 8.00
Kansas City	[6] 6.75– 7.00	[6] 6.75– 7.00	[6] 6.75– 7.00
St. Louis...	[6] 7.00– 7.25	[6] 7.00– 7.25	[6] 6.75– 7.25
West N. Y.[3]	7.50– 8.00	7.50	9.00– 9.25

APPLES, Northwestern Jonathans, Spitzenbergs, and Winesaps, Extra Fancy.

(Boxes.)

New York..	$3.40–$3.50	$3.25–$3.35	$3.75–$4.25
Boston.....	3.00– 3.50	.....	3.75– 4.00
Chicago.....	2.75– 3.15	2.75– 3.00	3.50– 4.00
Kansas City	2.75– 8.00	2.75– 3.00	4.00
St. Louis...	.....	2.75– 2.85	3.25– 3.45
F. o. b. N. W. shipping points	2.75	2.50	3.20– 3.25

ONIONS, No. 1 Yellow and Red.

(Sacked, per 100 pounds.)

New York..	$5.25–$6.00	$5.75	$2.00–$2.25
Baltimore..	5.75	6.25	2.00– 2.25
Boston.....	6.25– 6.50	$6.00– 6.25	2.25
Chicago.....	4.75– 5.25	5.00– 5.50	1.75
Kansas City	5.25– 5.50	5.75– 6.00	2.25
St. Louis...	5.50	5.75– 6.00	2.20– 2.35
West N. Y.[3]	5.25	5.25	1.90– 2.10

CABBAGE, Danish and Holland Seed.

(Bulk, per ton.)

New York..	$80.00–$90.00	$85.00–$90.00	$20.00–$25.00
Baltimore..	65.00– 75.00	75.00– 90.00	35.00– 40.00
Boston.....	[7] 6.50	.....	[7] 1.75– 2.00
Chicago.....	70.00– 85.00	100.00	30.00
Kansas City	[1] 5.00– 5.25	[1] 5.75– 6.00	2.00– 2.25
St. Louis...	.....	100.00	20.00– 25.00
West N. Y.[3]	70.00– 75.00	70.00– 85.00	22.00– 25.00

[1] Bulk per 100 pounds.
[2] Carlot sales.
[3] F. o. b. shipping point.
[4] Virginia York Imperials No. 1.
[5] New England Baldwin's No. 1.
[6] Middle Western Ben Davis.
[7] Barrels.

Celery Prices Lower.

The general jobbing range of celery was from $4 to $6 per 10-inch crate in January and early February compared with $4 to $8.50 in the same months last year. The trend has been downward, January prices ranging from $4 to $7.50, while February quotations were from $4 to $6.50. New York and Cleveland were high in January at

$6.50 to $7.50, but New York declined, reaching $4 to $6 in February, and Cleveland became the lowest market in February at $4 to $5.50. Prices at Florida shipping points have tended downward, ranging the last week in January $4.50 to $5 per 10-inch crate, 4 to 6 dozen, in carlots, f. o. b. cash trackside, in Sanford section and $4 to $4.50 in the Palmetto section. Toward the middle of February prices had declined gradually, reaching $3.25 to $3.50 in the Sanford section.

For California Golden Hearts the extreme range quoted this season was $5 to $10 compared with $6 to $14 last season. Baltimore reported the highest range this year at $9 to $10 for the first half of January, while New York and Pittsburgh were lowest at $5 to $10 during the same period. Chicago, St. Louis, Cleveland, and Cincinnati ranged from $8 to $10.

Weak Market for Lettuce.

Prices have declined to low values on account of liberal supplies and variable quality. Recent quetations around $1 per 1½-bushel hamper, Florida head lettuce, in northern markets compare with average December prices $2.50 and with January tops exceeding $3 in some leading markets. Shipments of lettuce this season have been about twice those of last season to corresponding date.

Weak, Draggy Onion Markets.

After reaching high points of the season in January at $5.50 to $6.75 per 100 pounds for choice yellow stock in principal jobbing markets, there was a slow draggy decline. Leading cities quoted $5 to $6 the middle of February, a loss of fully 50 cents and the f. o. b. prices at eastern shipping points declined, reaching $5 to $5.25, a decline of $1 from the highest point of the season.

CAR-LOT SHIPMENTS OF FRUITS AND VEGETABLES.

Week Ending Feb. 14.

Commodity.	This week.	Same week last season.	This season to date.	Last season to same date.	Total last season.
Apples:					
Boxed States..	588	309	36,083	24,017	25,581
Barreled States	460	663	35,132	40,975	44,402
Cabbage:					
Old.....	163	231	22,761	28,031	29,361
New.....	436	278	1,631	965	4,943
Cauliflower.....	80	215	1,816	1,622	2,311
Celery:					
Old.....	45	36	6,410	6,240	6,385
New.....	118	88	457	193	2,051
Dry Beans.....	101	60	4,122	3,737	7,538
Grapefruit.....	311	302	4,922	4,390	6,462
Lemons.....	187	137	2,369	3,166	9,532
Lettuce.....	259	191	3,998	1,946	7,209
Mixed and launched vegetables.....	198	168	2,010	1,213	7,797
Onions.....	271	223	18,121	20,537	22,550
Oranges.....	1,300	885	19,001	20,420	50,654
Sweet potatoes..	290	235	12,138	9,101	10,510
Tomatoes.....	107	16	405	78	15,386
White potatoes..	2,062	2,511	132,280	134,117	176,536
Total.....	6,985	6,560	301,592	300,781	429,238

The acreage of southern strawberries required to ship one car per day at the height of the season would probably be about 25 acres for the Aroma variety, 50 acres for the Klondike, and 50 acres for the Gandy.

COUNTRY PEANUT MARKETS.

Weak, Unsettled Tone and Waiting Position of the Trade.

The market continues dull in the Virginia, North Carolina producing sections. The heavy storms of early February have made it impossible to haul peanuts from the farms. Farmers are unwilling to sell freely at present prices of 9 to 10 cents per pound.

On the other hand, the peanut buying trade continued to purchase for present needs only. The cleaners are not pleased with the volume of business they have received lately and the natural result has been a marked tendency to shade prices somewhat in order to stimulate trade. It can not be said that the efforts were successful. It is asserted that many of the sales were made at a loss. The cleaners are reported unanimous in saying that something must happen quickly. Either farmers' stock must move in at a lower price in order to permit them to mill at a profit on the present selling basis, or prices must be advanced on cleaned goods in order to allow them a manufacturing profit.

Demand for Shelled Nuts.

One of the interesting features of the situation is that although the trade has not been very active since the holidays, shelled stock has been much more in demand than goods in the shell. No. 2's of both the Virginia and Spanish varieties have been scarce all through the season because of the excellent quality of the crop. The Spanish crop in the Virginia-Carolina section was short, hence the supply of both No. 1 and No. 2 Spanish has been correspondingly short. The cleaners have enjoyed a good demand for No. 1 Virginia shelled; in fact, for a time some of the cleaners have been oversold on this grade. On the other hand, extra large Virginia shelled stock, which ordinarily commands from 3 to 5 cents premium over No. 1, has scarcely maintained a 2-cent range over No. 1. Extra large Virginias correspond to the Asiatic 30/32 to the ounce size. Recent offerings of Asiatics may have caused a depressing influence on extra large Virginia shelled, and are perhaps responsible for their draggy condition.

Small Packages Reduce Demand.

The outlet for the majority of peanuts in the shell is through the vending trade. That the demand is draggy may be easily understood. These peanuts move into consumption in small lots, usually in 5-cent bags. A noticeable feature, when buying peanuts of the street vendor, is that the number of peanuts in a 5-cent bag now ranges from 18 to 27. Formerly 5 cents procured about 4 ounces, or 40 to 50 peanuts. While the vending trade is making as many sales as formerly, the volume of peanuts in the shell moving through this channel is practically cut in two. Hence, peanuts in the shell are moving very slowly in comparison with former years when lower prices prevailed. It is asserted that efforts are being made to arrange for a nation-wide advertising campaign in order to stimulate the movement of peanuts and to induce the public to use them more freely as a food.

Unusual Position of Spanish Stock.

A study of present quotations in the Virginia-North Carolina section will reveal a condition which cleaners say never has existed before in the history of the peanut business. No. 2 Spanish are selling from 1 to 1½ cents per pound over No. 1 Virginias. In fact, several cleaners are willing to sell extra large Virginias shelled at the present price of No. 2 Spanish.

Since farmers show little disposition to sell their holdings of farmers' goods, many cleaners use this point as a basis of their argument that the various grades of Virginia cleaned stock must advance in the very near future. They argue further that Spanish nuts are not likely to decline to the Virginia level because a portion of the confectionery trade, having built up a reputation with the Spanish peanut as a basis, will not buy anything else and will pay any price in order to maintain a uniform quality in their goods. They argue that Spanish peanuts can not decline because of the short crop, therefore Virginias should advance to meet more nearly the present level of Spanish stock.

Market Conditions in Mid-February.

During the week ending February 16 the price of cleaned peanuts has declined at least a quarter of a cent per pound. The demand thus far this season has been reasonably good for shelled goods, but the movement of nuts in the shell has been disappointing. Hence, stocks of hand picks have accumulated in the cleaners warehouses. Prices have been shaded considerably, in some cases as much as one-half cent per pound, in order to move certain grades of which there has been a surplus. The following is the range of prices in the Virginia-North Carolina section, f. o. b. shipping points, on February 14, all per pound: Cleaned, jumbos 14¼ to 14¾ cents; fancys 11¼ to 11½ cents; extras 10 to 10½ cents; helled Virginias, extra large, 16¼ to 16¾ cents; No. 1, 14¾ to 15¼ cents; No. 2, 12 to 12¾ cents; Spanish No. 1, 18 to 19 cents; No. 2, 15½ to 16 cents.

A number of factors are probably having a temporarily depressing influence. One of the more important factors which has retarded buying this week has been the general heavy storms in the North and West. There has been practically no demand from the storm areas. The influence of the Asiatic importations still seems to be felt in some quarters. The present money stringency appears to be a retarding factor just at present. Again, the sugar situation is serious with many manufacturers who report much trouble in securing sugar and glucose for the manufacture of peanut candies. Owing to the high rate of foreign exchange, two important outlets for American peanuts, Canada and Great Britain, seem practically closed at the present time. Even the present railway situation seems to be a bearish influence. Consequently the trade is purchasing for immediate requirements only.

Some Hopeful Features.

On the other hand, stocks of goods in the hands of the trade are apparently very light. Concerns which in previous seasons have carried large stocks have felt that the prices of peanuts have passed the speculative stage, and have purchased for immediate needs only. It is stated that the demand for cleaned goods in the shell usually becomes very active in the early spring, around March 1. The various concession men following the circuses and those located in amusement centers throughout the country anticipate their requirements for the coming season and usually place orders at that time. Again, the planting season is

drawing near and from several sources a largely increased acreage of peanuts is rumored for next season. Just how far this will affect remaining stocks of farmers' goods remains to be seen. This section is suffering from a serious shortage of labor. Fortunately of all the crops grown in eastern Virginia and North Carolina, peanuts probably require the least labor. It is argued by many that more peanuts have passed into consumption so far this season than in previous years, thus leaving the stocks of farmers' goods considerably less than in preceding seasons. Although the market is weak on account of the conditions previously outlined, yet many of the cleaners feel that with the return of more nearly normal conditions the peanut market will find itself and that a good demand may be expected.

CABBAGE FROM EUROPE.

Danish and Dutch Imports Fairly Active in New York Market.

About 300 tons of Danish type cabbage from Denmark and 270 tons of cabbage, part red and part Danish type from Holland, were unloaded at Hoboken and Brooklyn piers during the week of February 1 to 7. An additional 332 tons arrived from Holland the following week on the steamship "New Amsterdam." Some of the lots were consigned, but most of the cabbage was forwarded by representatives of American firms.

The ocean freight is $12 a ton from Holland and approximately the same from Denmark. The duty is 15 per cent of the sellers' invoice price in Europe. A close estimate of the cost of the cabbage delivered at the piers in New York was 3 cents a pound, so that moderate shipments may continue until the costs of New York State Danish type cabbage and imported stock are more nearly equal.

The imported cabbage generally was of excellent quality, the heads medium in size and hard, while the Danish type stock was as green in color as December shipments of Danish type cabbage grown in New York and Wisconsin. A few small lots, mostly sacked cabbage, required trimming and resacking before selling, but the majority of the crated stock arrived in good condition and showed very little decay. Shipments from Denmark arrived in crates varying 100 to 125 pounds net and also in 100-pound burlap sacks. The Danish type cabbage brought $80 to $90 per ton on the New York market.

The red cabbage, either in sacks or crates, was of exceptionally fine quality and in appearance surpassed the commercial shipments of red cabbage grown in America. The heads were very dark red in color, hard, mostly 2 to 5 pounds in weight, and practically free from decay. The red cabbage sold in New York, by the crate, at prices equivalent to a range of $90 to $100 per ton.

CELERY MOVEMENT AND MARKETS.

(Continued from front page.)

averaged approximately 600 crates per acre, ranging in size mostly from 4 to 6 dozen bunches per crate. The stock has been practically free from diseases of all kinds, and, with favorable weather conditions, shipments after this date should be of excellent quality and condition.

Prices Lower This Season.

The course of the market for California celery the past two seasons has shown advance in prices during December, reaching the high point in January and declining in February, except in Chicago and St. Louis. California Golden Heart has sold at a general seasonal range of $5 to $14 per California crate during the last two seasons in the jobbing markets of seven of the large eastern and middlewestern cities.

This season, through the two months for which quotations have been reported, the extreme range quoted was $5 to $10 compared with $6 to $14 last season. Baltimore quoted the highest range this year at $9 to $10 for the first half of February, while New York and Pittsburgh were lowest at $5 to $10 during the same period. Chicago, St. Louis, Cleveland, and Cincinnati ranged from $8 to $10.

Last season also the highest point was reached in Baltimore at $12 to $14 per crate all through January. New York quoted nearly as high prices in January at $10 to $14, and other eastern cities ranged from $8 to $12, while Chicago ranged from $8.50 to $10 and St. Louis from $7.50 to $9.50.

Florida Celery Also Lower.

The general jobbing range of Florida celery in the 1920 season was from $4 to $6 in January and February compared with $4 to $8.50 in the same months last year. The trend has been downward, January prices ranging from $4 to $7.50; February quotations were from $4 to 6.50. New York and Cleveland were high in January, at $6.50 to $7.50, but New York declined, reaching $4 to $6 in February, and Cleveland became the lowest market in February at $4 to $5.50.

Florida Golden self-blanching celery in 10-inch crates ranged $3 to $8.50 in the 1919 season, reaching the high point in February and then declining in most markets, but remaining firm in Chicago. New York ranged in that season $5 to $8.50 per crate; Baltimore, $3 to $7.50; Chicago, $4 to $7.75; St. Louis, $4.50 to $6. The top prices were reached at the end of the season in April and May, but there was a wide range of quantity and price at the time. General jobbing range in leading markets was $4.50 to $7 in January, $5 to $8.50 in February, $3 to $6 in March, and $4 to $7.75 in April and May.

Prices at Florida shipping points have tended downward, ranging the last week in January $4.50 to $5 per 10-inch crate, 4 to 6 dozen, in carlots, f. o. b. cash trackside, in the Sanford section and $4 to $4.50 in the Palmetto section. Toward the middle of February prices had declined gradually, reaching $3.25 to $3.50 in the Sanford section.

The December estimate of the commercial potato crop in Minnesota, the leading State in recent seasons, was 97 per cent of last season, or 25,105 cars, of which 6 per cent was estimated to have been lost by rot, freezing, etc., after harvest and 26 per cent was still held by growers December 1. Actual shipment record to January 12 was 15,689 cars, compared with 15,318 to the same date last season. Shipments for last season to June 30 were 25,515 cars.

JOBBING PRICES OF CALIFORNIA GOLDEN HEART CELERY IN STANDARD CALIFORNIA CRATES (1919–20 AND 1918–19).

City.	Season.	Week ending— Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.	Jan. 5.	Jan. 12.	Jan. 19.
New York	1919–20					$10.00–$11.00	$10.00–$12.00	$10.00–$12.00
Do	1918–19							
Baltimore	1919–20				$8.50–$9.00	9.00– 11.00	12.00– 11.00	12.50– 13.50
Do	1918–19							
Pittsburgh	1919–20					8.00– 9.00	9.00– 12.00	12.00– 13.00
Do	1918–19	$6.50	$7.50					
Cincinnati	1919–20							
Do	1918–19	7.50–7.75	7.50–8.00	$7.00–$7.50	7.50–10.50	10.50– 11.00	10.00– 11.50	10.00– 12.00
Cleveland	1919–20							
Do	1918–19					9.50	10.50– 12.00	9.00– 10.50
Chicago	1919–20							
Do	1918–19	6.25–7.25	6.75–7.25	7.25–7.50	7.50– 8.50	9.50– 9.75	9.50– 11.00	9.00– 10.00
St. Louis	1919–20							
Do	1918–19		6.75–7.50	7.50–8.00	7.50– 8.50	8.00– 8.50	7.50– 8.50	8.50– 9.00

City.	Season.	Week ending— Jan. 26.	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.	Mar. 1.	Mar. 8.
New York	1919–20		$10.00	$5.50–$6.00	$5.00–$5.50			
Do	1918–19	$10.00–$14.00	10–12.00	7.00– 7.50	7.00– 7.50			
Baltimore	1919–20			9.00–10.50	9.00–10.00			
Do	1918–19	12.50– 13.00	10–12.50	8.00–11.00	7.00–11.00	$7.00–$11.00		
Pittsburgh	1919–20		9–10.00	8.00– 9.00	5.00– 7.00			
Do	1918–19	10.00– 12.00	8–10.00	7.00– 9.00	7.00– 9.00			
Cincinnati	1919–20		9–10.00	9.50– 9.00				
Do	1918–19	11.00– 11.50	8– 9.00	8.50– 9.50				
Cleveland	1919–20		9–10.00	8.00– 9.50	7.50– 8.00			
Do	1918–19	8.00– 10.00	8– 9.50	8.00–10.00		9.00– 10.00		
Chicago	1919–20		8.50– 9.25	8.00– 8.50	7.00– 8.50			
Do	1918–19	8.50– 9.50	8.50– 9.50	9.00–10.00	9.00–12.00	9.00– 10.00	$9.00–$10.00	$9.00–$10.00
St. Louis	1919–20		8.50–10.00	7.50– 8.00	7.50– 8.00			
Do	1918–19	8.50– 9.50	7.50– 8.50	7.50– 8.00	8.00– 9.50	8.50– 9.50	9.00– 10.00	8.50– 9.50

FLORIDA CELERY PRICES.

Sale to Jobbers for Last Two Seasons, January–May, 1919, and January–February, 1920.

[Ten-inch crates holding 4 to 6 dozen.]

	January.	February.	March.	April and May.
New York, 1920	$6.50–$7.50	$4.00–$6.00		
New York, 1919	5.00– 7.00	5.50– 8.50	$3.75–$7.00	$4.00–$7.00
Baltimore, 1920	5.75– 6.00	4.50– 6.00		
Baltimore, 1919	5.00– 5.50	5.00– 7.00	3.00– 6.00	5.00– 7.50
Pittsburgh, 1920	5.50– 0.00	4.50– 5.50		
Pittsburgh, 1919	6.00– 6.50	5.50– 6.50		
Cincinnati, 1920	5.00– 6.50	4.00– 6.00		
Cincinnati, 1919				
Cleveland, 1920	6.50– 7.50	4.00– 5.50		
Cleveland, 1919		5.75– 6.75		
Chicago, 1920	6.00– 6.25	4.25– 6.25		
Chicago, 1919	4.50– 5.00	4.50– 7.25	4.75– 6.25	5.25– 7.75
St. Louis, 1920		5.50– 0.00		
St. Louis, 1919		5.00– 6.00	4.50– 6.00	5.00– 0.00

MARKETING SWEET POTATOES.

Improvement in Storage, Grading, Packing, and Shipment.

The value of the present crop of 101,942,000 bushels of sweet potatoes, based on a price of $1 per bushel, is in excess of $99,000,000. Only about 5 per cent of the sweet potatoes harvested are stored in houses, the remaining 95 per cent being either shipped immediately, consumed locally, or stored in banks and marketed during winter or spring.

Closest estimates indicate that about 25 per cent of the crop is shipped at harvest time, and the remaining 75 per cent is consumed or stored in the producing sections. The quantity stored in earth banks and marketed during the period from October to April is estimated at approximately 50,000,000 bushels.

Prevailing Wasteful Storage.

The general loss which occurs in potatoes stored under these conditions throughout the Southern States amounts to at least 50 per cent, which, valued at $1 per bushel, represents $25,000,000 annually. In spite of this heavy shrinkage the production of sweet potatoes has shown an annual net increase during a period of several years.

The excessive waste from decay which results from the storage of sweet potatoes in earth banks emphasizes the importance of providing storage houses in which the crop may be held under proper conditions. Sweet potatoes stored in the department type of storage house have shown less than 2 per cent loss from decay.

Better Storage Houses Increasing.

Under the war emergency funds appropriated to the United States Department of Agriculture for improvement in farm storage of sweet potatoes, a large amount of demonstrational work has been carried on by the Bureau of Markets to instruct growers and shippers in methods of handling and storing sweet potatoes and in the construction of suitable storage buildings. Plans and specifications have been furnished for storage houses with capacities of 500 bushels, 2,500 bushels, 5,000 bushels, and 15,000 bushels.

Suitable storages have been provided in leading commercial sweet-potato growing areas, including New Jersey and Delaware, to care for about 5,000,000 bushels. These two States alone have houses with an estimated capacity of about 1,500,000 bushels. The total number of houses which may be considered as fairly suitable for the storage of sweet potatoes is approximately 1,150, a large proportion of which has been built during the last two or three seasons. In most cases the plans and specifications were furnished the growers by the State experiment stations and this department.

Good Grading Helps the Market.

The proper grading of sweet potatoes has an important relation to the prices received by the growers. Under the war emergency funds the grades and standards section of the Bureau of Markets carried on investigations throughout the sweet potato growing States. Tentative grades have been established, with the result that marketing conditions have been improved and both the shipper and consumer have been benefited. The present tentative grades are now being simplified with a view of ultimately adopting them as standard grades.

COLD-STORAGE HOLDINGS BY SECTIONS, FEB. 1, 1920.

Commodity.	New England.	Middle Atlantic.	South Atlantic.	North-Central East.	North-Central West.	South Central.	Western North.	Western South.
Apples.								
Barreled	106,958	779,026	437,654	393,886	268,973	107,964	439	200
Boxed	125,739	1,341,352	140,664	1,320,997	942,253	541,963	1,515,221	1,348,910
Butter (pounds).								
Creamery	6,626,004	17,321,061	579,535	10,899,344	1,218,449	367,609	852,249	566,141
Packing stock	0	137,729	123,637	914,712	152,289	140,446	12,491	39,285
Cheese (pounds).								
American	5,358,215	17,524,948	928,841	14,487,505	1,025,299	559,694	874,442	3,642,729
Swiss (including block)	4,097	728,469	11,044	1,367,724	47,356	12,318	12,999	231,613
Brick and Munster	2,075	29,938	500	649,876	59,124	17,732	6,647	115,295
Limburger	0	99,064	186	431,175	10,569	855	1,328	84,828
Cottage, pot and bakers	124,906	1,291,937	52,381	893,579	54,873	0	1,979	1,193
Cream and Neufchatel	36,058	83,149	0	20,401	9,364	1,302	9,834	0
All other	2,326	2,201,062	9,650	944,213	71,852	88,656	146,655	42,193
Eggs.								
Cases	51,863	153,413	6,094	83,077	23,305	9,255	2,986	8,070
Frozen (pounds)	569,583	7,433,227	776,510	3,846,980	1,666,904	321,578	1,105,539	674,531
Poultry (pounds).								
Broilers	577,804	2,667,959	103,087	2,497,064	1,344,768	652,919	142,718	444,536
Roasters	2,824,006	9,733,993	278,034	14,672,342	3,978,404	212,985	73,514	244,606
Fowls	1,840,213	6,712,985	406,592	11,280,872	1,866,932	442,818	224,484	597,824
Turkeys	895,578	2,244,437	97,108	1,635,827	527,238	128,477	65,803	454,866
Miscellaneous poultry	1,828,126	9,053,318	85,247	8,707,863	2,104,084	277,392	43,327	269,007
Meats (pounds).								
Beef, frozen	21,170,320	47,196,624	1,406,604	130,646,555	38,494,421	4,362,234	3,233,220	5,368,597
Pork, frozen	14,974,789	13,135,209	2,405,317	42,356,567	24,695,394	3,305,850	787,641	2,868,005
Lamb and mutton, frozen	933,285	3,066,047	133,955	1,937,711	1,117,016	139,117	236,997	233,230
Beef, cured	1,517,534	13,869,517	370,836	14,866,488	5,250,832	426,919	128,141	931,790
Pork, dry salt	13,547,474	16,179,583	8,949,758	162,852,125	135,081,490	9,029,545	580,976	1,907,849
Pork, pickled	23,439,883	27,645,374	10,314,356	131,859,096	121,142,550	7,890,795	5,001,096	6,173,206
Lard	6,818,119	8,820,634	2,682,391	46,835,092	27,259,279	1,880,663	1,328,084	1,472,351
Miscellaneous meats	2,882,148	10,459,135	1,831,222	59,705,442	29,049,068	4,917,006	973,062	3,133,520

The States making up the several geographical sections used in this table are as follows: *New England:* Me., N. H., Vt., Mass., R. I., Conn. *Middle Atlantic:* N. Y., N. J., Pa. *South Atlantic:* Del., Md., D. C., Va., W. Va., N. C., S. C., Ga., Fla. *North Central:* (East of Miss. River) Ohio, Ind., Ill., Mich., Wis.; (west of Miss. River) Minn., Iowa, Mo., N. D., S. D., Nebr., Kans. *South Central:* Ky., Tenn., Tex., Ala., Miss., La., Okla., Ark. *Western:* (North) Mont., Wyo., Idaho, Wash., Oreg.; (South) Colo., N. Mex., Ariz., Utah, Nev., Calif.

Transportation.

Special attention is being given to the question of containers used in the shipment of sweet potatoes for the purpose of suggesting a standard container of uniform capacity; at present many different kinds of containers are in use. The use of a standard package would aid materially in the loading of cars for shipment and in improving the conditions under which the product is transported and would protect everyone concerned, from the grower to the consumer.

In loading sweet potatoes in bulk, hampers, or crates shippers should give careful attention to providing proper ventilation. The cars used in the transportation of sweet potatoes should be supplied with slatted false floors raised about 4 inches from the car floor. Shipments should be made under standard or controlled ventilation and the car hatches and plugs closed when the outdoor temperature is above 40° F. The use of a false floor is essential for cold-weather shipments when the cars are likely to encounter temperatures of 25° F. and below. In cars that are to be heated, stoves should be placed in the bunkers and lighted several hours before the cars are loaded. Detailed directions for lining and loading cars for the shipment of Irish potatoes have been published in Markets Document No. 17. These directions apply also to shipments of sweet potatoes in the winter months to northern markets. Shippers of sweet potatoes will find helpful suggestions in this publication on how to prevent freezing of shipments in transit.

SHALL I MARKET DIRECT?

Many farmers have been confronted with the question whether or not to market their produce direct to consumers. It is a subject upon which general advice and information is not sufficient; each producer must consider the matter as it relates to his individual situation and business inclinations. Farmers who have a poor market for produce can often profit by marketing direct to consumers, especially if they can mail their parcels at their R. F. D. mail boxes. In this way trips to town can be saved and produce can be marketed while it is fresh.

Much depends on the kind of produce which the farmer has for sale. If he has butter, eggs; dressed poultry, cottage cheese or similar articles which have a high value in comparison with their weight, and which can be sent during the entire year, he will be more successful than if he has potatoes, pumpkins, cabbage, or other heavy articles or produce which can be marketed only at certain seasons.

The length of time that parcels will be in transit from the farm to the consumer and the manner in which they are handled must be considered. If parcels are hauled several hours by the rural carrier, kept over night at the mailing post office, transferred once or twice at railroad junctions, and then held at the city post office over night before delivery, marketing perishable matter will not be satisfactory. If, however, parcels can be mailed in the afternoon, transported at night when the atmosphere is usually cool, and delivered to the consumer the next morning, perishable matter, if properly packed, usually can be marketed successfully even in hot weather.

No producer should decide to attempt direct marketing unless he has an inclination for the work and is willing to attend to the details of the business. Proper business methods are necessary even though high grade produce is supplied. In the final decision, the determining factor will probably be the possibility of obtaining a profit larger than that realized in marketing by other methods.

COTTON

PRICES AND MOVEMENT OF AMERICAN COTTON.

Spots and Futures Advance.

The cotton market during the first few days of the week ending February 14 for both spots and futures was quiet, with no material changes in prices. However, the last two days of the week witnessed sharp advances, the average spot price of Middling in the 10 designated spot markets showing an advance of 58 points from the low of the week of 38.95 cents per pound, and New York March future contracts showing an advance of 150 points from the low price of 34.70 cents recorded on February 10. The lowest average spot price of Middling as determined from the quotations supplied by the 10 designated spot markets was reached on Thursday, February 12, when it stood at 38.95 cents per pound. The high-point of 39.53 cents per pound was reached on February 14. The average price of Middling spots for the corresponding date last year as determined from the quotations of the same 10 markets was 26.65 cents per pound.

During the week under consideration March future contracts showed a net advance at New Orleans of 138 points and closed at 37.23 cents per pound; and a net advance of 122 points at New York, where they closed at 36.23 cents per pound.

It was reported that the advance late in the week could be attributed primarily to the recovery in sterling exchange from $3.19 to $3.46, with a proportionate recovery in other European exchanges, and to the domestic cotton consumption for the month of January, reported by the Bureau of the Census on February 14, which amounted to 591,725 bales, as compared to 511,585 bales in the previous month and 556,883 bales in January, 1919.

The sales reported by the 10 designated spot markets for the week ending February 14 amounted to 30,616 bales as against 32,013 bales for the preceding week and 45,045 bales for the corresponding period in 1919.

Cotton Movement from Aug. 1 to Feb. 14.

(Information from commercial sources.)

	1919-20.	1918-19.
	Bales.	*Bales.*
Port receipts	4,967,625	3,554,498
Port stocks	1,383,853	1,389,813
Interior receipts	5,296,146	4,555,683
Interior stocks	1,272,488	1,502,441
Into sight	8,355,167	7,511,054
Northern spinners takings	1,807,904	1,333,531
Southern consumption	1,959,000	2,093,000
World's visible supply of American cotton	4,733,553	3,780,568

Exports.

Figures at hand indicate that the exports for the week ending February 14 were 137,214 bales as against 77,359 bales for the corresponding week last year; and the total exports from August 1, 1919, to February 14, 1920, amounted to 4,060,000 bales against 2,696,000 bales in 1918–19 and 2,896,000 bales in 1917–18.

Exports of cotton from Aug. 1 to Feb. 14.

To—	1919-20.	1918-19.	1917-18.
	Bales.	*Bales.*	*Bales.*
Great Britain	2,173,000	1,335,000	1,694,000
France	413,000	428,000	377,000
Other countries	1,474,000	933,000	825,000

Spot Cotton Quotations.

Price of Middling spot cotton for February 14, and the commercial differences in price between Middling and other grades of American Upland cotton, at each of the 10 markets named, together with the total number of bales sold during the week ending February 14, in each of these markets, as reported to the Bureau of Markets.

	Norfolk.	Augusta.	Savannah.	Montgomery.	New Orleans.	Memphis.	Little Rock.	Dallas.	Houston.	Galveston.	Average.
White Standards	[1] On.	On.	On.	On.	On.	On.	On.	On.	On.	On.	On.
Middling Fair	300	350	350	275	275	400	225	300	450	450	338
Strict Good Middling	250	250	250	225	250	325	175	250	350	350	268
Good Middling	200	200	200	175	200	250	125	200	250	250	205
Strict Middling	100	100	100	100	125	150	100	100	150	150	118
Middling	38.50	38.25	39.50	38.50	39.25	39.00	39.00	42.00	40.00	41.25	39.53
	[1] Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.
Strict Low Middling	200	250	250	250	350	250	300	250	250	250	260
Low Middling	550	600	550	600	750	700	700	700	800	925	688
Strict Good Ordinary	800	800	800	850	1,025	1,000	900	1,100	1,200	1,200	968
Good Ordinary	1,000	1,000	1,000	1,100	1,250	1,400	1,100	1,300	1,500	1,600	1,225
Yellow Tinged:											
Good Middling	100	200	250	200	75	200	200	200	250	200	188
Strict Middling	200	400	350	300	150	400	350	300	350	300	310
Middling	400	600	500	450	350	450	500	500	500	450	470
Strict Low Middling	600	900	700	650	700	650	650	700	750	700	700
Low Middling	800	1,100	1,000	950	1,100	900	850	1,000	1,300	1,000	1,000
Yellow Stained:											
Good Middling	400	450	500	400	450	500	500	450	450	450	455
Strict Middling	600	650	650	600	575	600	650	600	550	550	603
Middling	800	800	800	800	700	650	750	700	700	700	740
Blue Stained:											
Good Middling	500	700	650	500	550	500	600	700	450	550	570
Strict Middling	600	800	750	650	625	600	750	800	550	650	678
Middling	800	900	900	800	750	850	850	900	700	750	820
Sales for week, bales	4,503	686	.....	314	5,225	3,750	2,992	5,766	2,357	5,023	[2]30,616

[1] The differences are stated in terms of points or one-hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of Middling and by "Off" is meant that the stated number of points is to be subtracted from the price of Middling.

[2] Total sales in the 10 markets.

Stocks of Government-Classed Cotton at Future Markets.

Inspected cotton, Government-classed, in warehouses in the ports of New York and New Orleans on February 12, 1920, of the grades tenderable on future contracts made on the exchanges in those markets subject to section 5 of the United States cotton-futures Act as amended:

Grade.	New York.	New Orleans.
	Bales.	*Bales.*
Middling Fair	1	13
Strict Good Middling	24	370
Good Middling	247	2,248
Strict Middling	814	3,535
Middling	1,450	4,973
Strict Low Middling	2,984	4,295
Low Middling	1,794	2,047
Good Middling Yellow Tinged	48	319
Strict Middling Yellow Tinged	142	194
Good Middling Yellow Stained	2	2
Total	7,506	17,996

Cotton Seed.

Reports recently received by the Bureau of Markets giving cottonseed quotations on the basis of prime seed in carlots indicate the following prices at the points named:

	Per ton.
Orangeburg, S. C.	$93
Manning, S. C.	96
Laurens, S. C.	95
Darlington, S. C.	90
Anderson, S. C. (wagon lots)	88–90
Tarboro, N. C.	95
Charlotte, N. C. (wagon lots)	80
Shreveport, La.	70
New Orleans, La.	70–75
Forrest City, Ark.	65
Jonesboro, Ark. (wagon lots)	40
Pine Bluff, Ark.	64–70
Corinth, Miss. (wagon lots)	55
Dyersburg, Tenn.	80

Long Staple Cottons.

The market for extra staple Delta cotton at New Orleans was reported quiet and at Memphis active and higher. Some of the sales reported at New Orleans and Memphis were as follows:

New Orleans:
- Strict Middling, $1\frac{1}{16}$ to $1\frac{1}{8}$ inches. $0.50
- Strict Middling, $1\frac{3}{16}$ inches. .75
- Middling, $1\frac{1}{16}$ inches. .46

Memphis:
- Strict Middling, $1\frac{5}{16}$ inches. 1.00
- Low Middling (gray) $1\frac{1}{4}$ inches. .72
- Middling, $1\frac{3}{16}$ inches. .75

The premiums quoted in the New Orleans and Memphis markets for the staple lengths specified are given below. The figures are based on sales during the week ending February 14 and are for Middling cotton based on Middling short staple at 39.25 cents in New Orleans and 39 cents in Memphis.

Length.	New Orleans (points on Middling).	Memphis (points on Middling).
$1\frac{1}{16}$ inches	575	520
$1\frac{1}{8}$ inches	2,225	2,340
$1\frac{3}{16}$ inches	3,400	3,533
$1\frac{1}{4}$ inches	4,350	4,350
$1\frac{5}{16}$ inches	.....	5,000
$1\frac{3}{8}$ inches	.....	5,650

The premiums given below are for Strict Middling upland long staple cotton as reported for the week in the Carolinas. They are based on the prices of Middling short staple in the markets which furnish the quotations.

Length	Charlotte, N. C.	Darlington, S. C.	Sumter, S. C.	Hartsville, S. C.
$1\frac{1}{16}$ inches	700	700	600	700
$1\frac{1}{8}$ inches	3,500	3,700	2,300	3,700
$1\frac{3}{16}$ inches	5,100	4,700	3,400	4,700
$1\frac{1}{4}$ inches	5,600	5,200	3,800	5,000
$1\frac{5}{16}$ inches	6,000	.....	4,300	5,200
$1\frac{3}{8}$ inches	6,500	.....	4,800	5,400

Prices for Charlotte, Darlington, and Sumter are f. o. b. shipping point, and those for Hartsville are landed mill points. It is possible that some of these premiums may be based upon other standards of length than the official standards but they are given as respresentative of the ideas of the values of staples in the markets to which they refer.

(Continued on page 125.)

GRAIN, HAY, AND FEED

HAY MARKETS GENERALLY STEADY.

Reports from the various markets for the week ending February 14 indicate that the situation is about the same as reported for the previous week. Because of the wintry weather prevailing in the eastern part of the country the receipts of hay at the markets of this section have been light and prices have advanced from 50 cents to $2 per ton.

Receipts have continued heavy at most of the markets in the South and West and this together with the less urgent demand has caused prices to range from steady to slightly lower in those markets.

Timothy.—Receipts of timothy hay have been light at practically all the markets and the demand has been good for the higher grades. In the eastern markets where recepts have been very light on account of embargoes prices have advanced and are holding firm with a good demand. A good shipping demand was reported at Cincinnati but buyers were interested mostly in the higher grades. This was true also at Chicago where 340 cars of timothy were received during the week of which it is estimated that about 75 per cent graded No. 2.

There was a strong demand at Memphis and Kansas City and prices advanced $1 per ton during the week at each market. Receipts at New Orleans have been very limited and the demand is becoming urgent. On account of the uncertainty as to obtaining cars the western shippers are refusing to sell hay in advance.

Clover and Clover Mixed.—The scarcity of clover and clover mixed hay continues in all the markets and prices have maintained their relatively high position, being quoted above timothy in several markets.

Alfalfa.—Heavy receipts of alfalfa hay in the principal markest with only a fair demand caused prices to decline slightly during this week. The receipts have been principally of hay of the lower grades, and since the sweet feed manufacturers who use a considerable amount of this hay for their meal are well supplied the demand at most of the markets is dull for these lower grades and prices of No. 2 and No. 3 hay are quoted at a heavy discount below No. 1.

On account of the continued drouth in California the demand for alfalfa is urgent both in the country and city markets. Denver reports the supply in excess of the demand on account of the open weather which has affected the feeling demand.

Prairie.—But few changes are noted in the markets for prairie hay. Prices at Chicago have declined on account of the heavier receipts totaling 73 cars. Receipts at St. Louis continue light and are hardly equal to the local demand. Receipts are reported heavy at Omaha with only a fair demand, but the market remains steady on the better grades. At Kansas City prices declined early in the week on account of the heavy receipts. Later, however, the receipts became lighter and prices advanced because of a good demand to a point about $1.50 above the quotations of the previous week.

WHOLESALE PRICES OF HAY AND FEED AT DISTRIBUTING MARKETS, FEB. 14.

[In dollars per ton.]

Commodity.	Boston.	Buffalo.	Philadelphia.	Baltimore.	Richmond.	Atlanta.	New Orleans.	Memphis.	Cincinnati.	Chicago.	St. Louis.	Omaha.	Kansas City.	Minneapolis.	Denver.
HAY (carload lots).															
Timothy and clover:															
No. 1 Timothy	.....	38.00	40.50	39.00	40.00	42.50	38.00	37.00	36.50	31.00	32.75	23.50	30.50	28.00	.....
Standard Timothy	.....	.....	40.00	38.50	39.00	41.50	.....	36.00	36.00	33.00	32.50	22.50	29.00	.....	31.00
No. 2 Timothy	35.00	37.00	39.00	38.00	38.50	40.00	36.50	34.00	35.50	32.00	30.50	21.50	28.00	27.00	.....
No. 1 Light Clover, mixed	.....	.....	38.00	38.00	40.00	42.50	.....	36.00	35.50	33.00	32.00	.....	30.00	.....	.....
No. 1 Clover, mixed	.....	.....	38.00	37.00	40.00	42.50	.....	35.00	34.00	31.50	32.50	.....	28.50	27.00	.....
No. 1 Clover	.....	.....	.....	.....	40.50	.....	.....	.....	38.00	32.50	37.00	.....	.....	26.00	.....
Alfalfa:															
No. 1 Alfalfa	.....	.....	.....	.....	.....	44.50	.....	39.50	40.00	39.00	39.50	31.00	35.50	35.00	26.00
No. 2 Alfalfa	.....	.....	.....	.....	.....	42.50	.....	31.00	36.00	35.00	33.50	28.50	25.00	31.00	24.00
Prairie:															
No. 1 Upland	.....	.....	.....	.....	.....	.....	.....	.....	.....	26.00	26.50	22.50	21.00	24.00	23.00
No. 1 Midland	.....	.....	.....	.....	.....	.....	.....	.....	.....	19.00	.....	21.00	15.50	17.00	21.00
FEED (ton lots or more).															
Wheat bran:															
Spring	53.00	49.00	50.00	52.50	54.50	55.00	.....	.....	49.50	.....	.....	.....	.....	44.00	40.00
Soft Winter	54.00	50.00	51.75	56.00	56.50	56.50	.....	48.00	49.00	48.00	.....	.....	43.50	.....	.....
Hard Winter	53.00	49.00	.....	.....	.....	55.00	.....	.....	49.00	.....	45.00	.....	42.50	.....	.....
Wheat middlings:															
Spring	57.00	52.00	55.00	56.00	57.00	65.00	.....	.....	54.00	.....	.....	.....	.....	49.00	.....
Soft Winter	59.00	53.00	.....	.....	58.00	64.50	.....	55.00	55.00	53.00	.....	.....	.....	.....	.....
Hard Winter	58.00	52.00	.....	67.00	.....	64.00	.....	.....	56.00	.....	.....	.....	50.00	.....	.....
Rye middlings	56.00	52.00	.....	.....	56.00	.....	.....	.....	52.00	53.00	.....	.....	.....	50.00	.....
High protein meals:															
Linseed	84.00	.....	80.00	.....	88.00	.....	.....	.....	79.00	82.00	82.00	.....	85.00	83.00	95.00
Cottonseed (41 per cent)	86.00	84.00	84.00	.....	84.00	83.00	.....	.....	.....	82.00	80.50	.....	74.50	.....	81.00
Cottonseed (36 per cent)	.....	.....	.....	.....	.....	76.00	.....	.....	76.00	.....	.....	.....	.....	.....	.....
Alfalfa meal No. 1	53.00	49.00	48.00	55.00	58.00	55.00	.....	.....	47.00	48.00	.....	.....	43.00	47.00	31.00
Gluten feed	78.12	.....	77.00	.....	78.00	.....	.....	.....	73.50	.....	.....	.....	.....	77.00	.....
Hominy feed	69.00	68.00	65.00	.....	68.00	75.00	.....	.....	63.00	.....	.....	.....	63.00	.....	.....
Barley feed	.....	70.00	.....	.....	.....	.....	.....	.....	80.50	.....	.....	.....	.....	.....	80.00
Beet pulp	66.00	63.00	.....	65.00	66.00	70.00	.....	.....	.....	.....	.....	.....	.....	.....	.....

WHOLESALE FEED PRICES AT MANUFACTURING CENTERS.

[Per ton, bagged, carload lots.]

	Feb. 14.	Feb. 7.
Spring wheat bran:		
Minneapolis	$42.00	$43.00
Duluth	43.00	43.00
Hard winter wheat bran:		
Kansas City	40.50	41.00
St. Louis	44.25	44.00
Soft winter wheat bran:		
Cincinnati	47.00	46.50
Baltimore	53.50	49.25
Richmond	52.50	52.00
Spring wheat middlings:		
Minneapolis	47.00	46.00
Duluth	47.00	47.00
Hard winter wheat middlings:		
Kansas City	46.50	48.50
St. Louis	49.00	49.00
Soft winter wheat middlings:		
Cincinnati	53.00	52.00
Baltimore	.....	52.00
Richmond	55.00	54.00
Cottonseed meal (41 per cent protein):		
Memphis	72.50	76.00
Atlanta	77.00	76.00
Linseed meal:		
Amsterdam	.....	68.00
Minneapolis	81.00	80.00
Milwaukee	76.00	79.00
Alfalfa meal:		
Memphis	45.50	41.50
Kansas City	40.50	41.00
St. Louis	42.00	44.00
Gluten feed:		
Chicago	.....	.....
Buffalo	74.56	72.05
Hominy feed:		
New York	66.00	.....
Milwaukee	60.00	.....

FEED MARKET PRACTICALLY UNCHANGED.

The feed market situation for the week ending February 14 shows but little change from the previous week. The car shortage has resulted in a light movement of all feeds. The demand except for a few commodities is not urgent and about equal to the supply which is reported normal in most of the markets for this time of the year.

Alfalfa Meal.—On account of the mild weather which has prevailed in the West during the past few weeks the supply of alfalfa meal in the markets in that territory including Denver, Kansas City, and Memphis, has increased and prices have slightly declined. Eastern markets report light stocks and firm prices. A good demand also exists at Chicago and in the extreme West where the price of meal has advanced about $1 per ton during the week.

Mills are said to have sold their output from two to three months in advance or until the end of the present milling season. The shortage of cars, however, in many instances is preventing shipment. The fact that the mills have already sold their output and that buyers have purchased their requirements well in advance is probably one of the principal causes of the dullness in the markets in the producing territory.

Cottonseed Meal.—On account of the limited demand and the lack of export business the market situation on cottonseed meal is dull. The demand for meal in the eastern markets is said to be normal for this time of the year. At Cincinnati and Chicago the market is reported weaker and prices at the latter market have declined about $1.50 per ton from the previous week's quotations. High-grade meal is scarce in the Memphis market, but there is a larger supply of the low-grade meals on account of the light purchases of those grades by the fertilizer manufacturers.

Atlanta reports a light demand from local Georgia points. Because of the poor export demand for cottonseed cake 36 per cent protein cake is being offered by the mills in that territory at $4 less per ton than the meal of the same protein content. Hulls, however, have advanced $1 per ton during the week and are now being offered bulk at $10.50 per ton f. o. b. the mills.

Hominy Feed.—There is not much change in the market situation on hominy feed from the previous week. Mills located in the Central West report that the demand is curtailed by the railroad embargoes and the shortage of cars. Prices declined early in the week with corn prices, but advanced later because of the very light movement of cash corn. It is thought that stocks in dealers' hands are becoming rather light.

Gluten Feed.—Mills at Chicago are still withholding quotations on gluten feed. The shortage of cars is preventing shipment and

there is some accumulation at the mills. Cincinnati reports rather liberal offerings of feed for 30 or 60 days' shipment. Prices at Buffalo have advanced about $2.50 per ton over the previous quotations.

Peanut Meal.—Very little peanut meal is being offered as the supply is practically exhausted. Some 30 per cent peanut feed is being offered at Atlanta at $67 per ton in car lots and some 36 per cent meal at $80 per ton. However, there is a very light demand.

Linseed Meal.—Eastern quotations on linseed meal continue to be lower than western mill prices, which remain practically unchanged. The influence of the lower prices in the eastern markets is beginning to be felt, however, in the distributing markets and prices have declined at Cincinnati, Kansas City, and St. Louis.

Wheat Mill Feeds.—With but few exceptions the markets report but a limited demand for bran and middlings. Flour sales have been rather light, which have curtailed the output of mill feeds. Stocks in the eastern markets are said to be light but equal to the limited demand. Prices at Philadelphia are quoted from 50 cents to $1 per ton under western delivered prices.

Mills in the soft winter wheat sections report a good demand generally, with stocks light. The scarcity of cars is curtailing the movement.

Mills in the Northwest are reported to be behind on their orders, but there appears to be plenty of mill feed available for prompt shipment at current prices. A spread of $5 per ton is shown in the quotations at Minneapolis between the prices of bran and middlings. The higher price of middlings is said to be more on account of the decreased production rather than increased demand.

GRAIN MARKET.

Although there was a steady advance in grain prices generally during the week ending February 14, it can hardly be said that there was any change in fundamental conditions; that is, no new light has appeared on supply and demand conditions either in this country or in the international situation that can account for the very considerable price changes. To account for them it is necessary to go back to the preceding week, during which there was a decline from day to day. This decline was started by the action of the Grain Corporation taking 70 to 100 per cent of the cars unloaded at elevators at terminal markets to ship wheat taken out of store. Then, too, the Railroad Administration issued an order giving grain the preference over all other perishable freight between country stations and terminal markets.

It was expected that this would cause a big movement of corn and oats, and in anticipation of such a movement to the terminals and a decreased movement of corn and oats from them because of lack of cars, traders sold short and shippers held back. The result was a sharp break. But the anticipated big movement did not materialize and the short sellers were stampeded. This caused the steady advance in price last week.

In this connection it is worthy of particular note that selling of corn and oats by farmers and country elevator companies fell off sharply when prices were declining rapidly the first week of February. This was a factor that the bears in the grain trade had not counted upon.

While at the close of the week there was really nothing new in fundamental conditions there is one factor in the supply and demand situation of corn that is attracting attention; that is, there has been a record movement of corn to Chicago since fall, yet the stocks in terminal elevators are relatively small. This small accumulation is regarded as a strong market factor.

The important questions as to all grains seem to be, How freely will the farmers sell; can sufficient cars be secured to distribute the grain that is marketed; and will Europe continue a steady buyer?

Regarding the supply of wheat, for instance, a recent Kansas State report reflects the situation in the Southwest. The amount of wheat still in that State is estimated at 63,000,000 bushels, of which the grain trade estimates only twenty to twenty-five millions can be shipped out of the State before the new crop movement begins.

The recent big decline in wheat prices appears to have been due more to the car shortage than to trade conditions; that is, the scarcety of cars forced the mills to reduce their output about one-half, and of course the demand for wheat decreased relatively. Yet the offerings of Grain Corporation flour have been a factor in the flour trade.

GRAIN EXPORTS BY GRADE.

Week Ending Feb. 14.

[Bushels; 000 omitted.]

Subclass and grade.	New York.	Philadelphia.	Baltimore.	Other Atlantic and Gulf ports.	Pacific ports.	Total for week.
WHEAT.						
No. 4 Hard Winter	....	....	....	4	....	4
Red Winter:						
No. 2	149	....	62	176	....	387
No. 3	....	....	....	89	....	89
All others	....	....	....	81	....	81
Total Soft Red Winter	149	....	62	346	....	557
Total, week ending Feb. 14, 1920	149	....	62	350	....	561
Total, week ending Feb. 7, 1920	208	....	312	647	....	1,167
BARLEY						
Superior to No. 1 Standard California	....	....	....	47	....	47
Ungraded	70	....	....	....	....	70
Total, week ending Feb. 14, 1920	70	....	....	47	....	117
Total, week ending Feb. 7, 1920	....	....	....	135	....	135
OATS.						
Total, No. 3 White Clipped, week ending Feb. 14, 1920	426	....	95	....	....	521
Total, week ending Feb. 7, 1920	656	....	100	150	....	906
CORN.						
Total, No. 3 Mixed, week ending F b. 14, 1920	....	43	51	....	....	94
Total, week ending Feb. Feb. 7, 1920	42	....	69	....	....	111
RYE.						
No. 2 Western	....	....	600	....	....	600
Ungraded	360	....	....	....	....	360
Total, week ending Feb. 14, 1920	360	....	600	....	....	960
Total, week ending Feb. 7, 1920	298	....	43	....	....	341

A feature of the corn and oat markets is the premium that spot grain commands over the futures. While corn premiums are large, oats exceed them and are really phenomenal. At the close on Saturday, the 14th, for example, No. 2 oats in Chicago was 6¼ to 7½ cents higher than the May future, while No. 3 was 5 to 6½ cents higher. A single car of No. 2 White oats sold at the record price for the crop last week, namely, $0.92 a bushel.

Corn is regarded by some conservative members of the grain trade as on debatable ground. On price advances it is expected that the selling, both of the futures and of cash corn, in the country will materially increase, while on declines the offerings will decrease. Oats are regarded by some in the grain trade as relatively cheaper than corn. The export trade in oats appears to be the barometer for that grain at present.

Rye is more of an export crop than ever before, and while price fluctuations will continue to be caused by pronounced price changes in corn and oats, the export demand will be the determining factor. The recent extreme weakness in sterling exchange was reflected in rye, but there were reports that France was a large buyer late in the week. Good malting grades of barley were in active demand throughout the week.

GRAIN GRADING SCHOOLS GROW.

Grain grading schools which were started in Portland and Astoria, Oreg., last fall will continue throughout the winter from present indications. The school in Portland has an attendance of about forty each week, while the one in Astoria, which started somewhat later, has about a dozen "pupils."

Last August the Federal grain supervisor of Portland formed the first school for the purpose of helping grain dealers, samplers, weighers, dock and elevator superintendents and State inspectors to understand and apply the Federal grain grades. They met once a week, outside of business hours, learned definitions of terms used under the Federal grades, studied methods of applying the grades, and then were given samples of grain to grade according to what they had learned. After attending the school for a few weeks they were able to grade the samples.

It was not expected that the school would last more than a few months, but it has proved so popular that it will be continued as long as "pupils" desire to come. The school in Astoria was started recently in response to a demand there. It is conducted along the same lines as the Portland school.

COTTON PRICES AND MOVEMENT.

(Continued from page 123.)

Latest quotations received indicate that Pima American-Egyptian cotton of No. 2 and No. 3 grade is offered at $1.10 per pound at Boston.

Sea Island cotton of No. 2 grade, or Extra Choice, with average staple is quoted at 92 cents per pound at Savannah.

At Charleston Fully Fine "Islands" is quoted at 95 cents per pound, and Extra Choice Georgia Sea Island with average staple at 92 to 93 cents per pound with freight allowance to mill. The market is reported to be active at Charleston for these cottons.

Prices for Egyptian cotton have shown an advance during the week. The latest prices reported were $1.42 per pound for Fully Good Sakellaridis and $1.40 per pound for Good Fair to Fully Good on c. i. f. terms landed at Boston or New York.

SEEDS

SEED MARKETS INACTIVE.

Very little change from the slowing up of business during the previous week is noted in the seed markets during the week ending February 14. Prices of some seeds have declined with the general drop in grain prices, exchange rates, etc. Prices of some other seeds have not shown an actual drop in a majority of the cities but are considered easier or less firm than they were two weeks ago. In a few sections, particularly the East, heavy snowstorms have delayed shipments and have had a tendency to cause country merchants to defer their purchases until signs of settled weather approached.

Clovers.—Red clover prices were 50 cents to $1 per 100 pounds lower in Chicago, Toledo, and Kansas City than during the previous week. A decline in alsike clover of $1 or more occurred in Chicago and Toledo. Eastern and far western cities were quoting all kinds of clover at practically the same prices as the week before. The imports of red clover during the past two weeks were large, as shown in the accompanying import table. An Italian correspondent stated on January 15 that selected, recleaned red clover seed was being sold to American firms at $48 to $50 per 100 pounds, c. i. f. American port, and that stocks at Bologna were nearly exhausted.

Alfalfa.—There has been a marked decrease in the imports of alfalfa seed during the past two weeks. This country and France have been large buyers of Italian alfalfa during the past seven months and the stocks of the better qualities in that country, now in strong hands, are being depleted rapidly. Dealers in Bologna, Italy, were receiving $34 per 100 pounds, c. i. f. American port, for recleaned, selected seed on January 15.

Grasses.—The timothy market continued to be weak and several of the cities were quoting it at 10 to 25 cents per 100 pounds lower than the week before. New, cash timothy closed, however, on the Toledo market on February 14 at about 45 cents per 100 pounds higher than a week ago. The stocks of timothy seed in Toledo are estimated at about 103,500 bags as compared with nearly 111,000 bags at a corresponding time last year.

The prices for Kentucky bluegrass have advanced as much as $1 per 100 pounds in a few cities and are very firm in other cities where no change in prices has occurred.

Millets.—The market on millet seed is unchanged from, or somewhat weaker than, that of the previous week. It is contemplated that the summary of millet seed shippers' reports covering stocks, shipments, and prices will be included in the next issue of this publication.

Sorghums.—The movement of both sweet and grain sorghums from country shipping points to Kansas City was larger during the past week than heretofore, and some difficulty was experienced in handling the large delayed receipts. Amber and orange sorgo declined about 25 cents per 100 pounds and kafir and milo declined about 50 cents.

Seed Grains.—The prices on seed corn and barley in a few cities declined with the drop in grain prices, but prices on seed oats were maintained fairly well.

WHOLESALE PRICES OF FIELD SEEDS, FEB. 14.

Prices given are for high quality of seed offered by seedsmen. Obviously it is impossible to give prices that represent the same quality and origin of seed in each of the cities.

[In dollars per 100 pounds, except seed grains, which are per bushel.]

Kind of seed.	New York.	Baltimore.	Richmond.	Buffalo.	Toledo.	Louisville.	Chicago.	Minneapolis.	St. Louis.	Memphis.	Kansas City.	Denver.	Salt Lake City.	Seattle.	Average for U. S. Same date last year.
Clovers:															
Red clover	57.50	56.00	60.00	58.50	58.30	60.00	57.00	60.00	59.00	60.00	59.00	.....	60.00	60.00	41.00
Alsike clover	58.00	58.00	60.00	58.50	58.00	60.00	57.00	62.00	61.00	60.00	60.00	58.75	60.00	62.00	31.00
White clover	65.00	55.00	62.00	60.00	65.00	60.00	60.00	66.00	61.00	64.00	63.00	60.25	63.00	68.00	18.00
Crimson clover	12.50	12.00	13.00	.....	.....	13.50	13.00	.....	11.00	.....	.....	.....	.....	.....	20.50
Sweet clover	36.00	36.00	36.00	37.00	38.00	38.00	35.00	36.00	37.00	37.00	37.00	36.00	36.00	.....	23.50
Bur clover (hulled)	.....	28.00	.....	.....	.....	.....	.....	.....	28.00	.....	.....	.....	.....	.....	15.00
Lespedeza	.....	30.00	.....	.....	.....	30.00	.....	.....	29.00	28.00	.....	.....	.....	.....	28.00
Alfalfa	39.00	40.00	44.00	43.00	44.00	43.00	42.00	46.00	43.00	46.00	42.00	42.00	45.00	43.00	21.00
Grasses:															
Timothy	14.75	15.00	15.00	14.75	15.00	14.50	14.00	14.25	14.75	15.00	14.90	15.00	14.00	18.00	10.25
Redtop	19.00	20.00	20.50	20.00	21.00	21.00	18.50	22.00	21.50	23.00	21.00	22.75	20.00	25.00	14.00
Kentucky bluegrass	28.50	27.00	28.50	28.00	31.00	30.00	29.50	31.00	31.00	29.00	31.00	31.00	31.00	35.00	23.00
Orchard grass	24.00	25.00	26.00	25.50	28.00	24.50	21.00	26.00	28.00	29.00	27.00	29.00	27.00	30.00	27.50
Meadow fescue	.....	.....	.....	.....	.....	.....	35.00	.....	.....	.....	35.00	35.00	.....	.....	24.50
Bromus inermis	31.00	.....	.....	.....	.....	.....	30.00	28.00	.....	.....	31.00	31.00	.....	.....	23.50
Millets:															
Golden millet	6.00	5.25	5.75	5.50	6.00	8.50	5.50	5.40	5.50	5.75	5.00	5.50	6.50	7.50	5.50
Common millet	5.00	3.50	4.75	.....	.....	.....	3.75	3.40	4.00	.....	3.50	3.75	.....	.....	4.00
Siberian millet	.....	.....	.....	.....	.....	.....	3.65	3.50	4.00	.....	3.50	1.00	5.50	.....	5.25
Hungarian millet	8.00	.....	.....	.....	.....	.....	.....	.....	5.00	.....	.....	.....	.....	.....	6.25
Japanese millet	13.25	.....	.....	12.00	.....	.....	.....	11.00	.....	.....	.....	.....	.....	.....	5.50
Broom-corn millet	.....	.....	.....	.....	.....	.....	3.75	3.50	1.00	.....	3.50	3.75	.....	.....	3.85
Sorgos ("Cane"):															
Amber sorgo	.....	3.75	4.25	.....	.....	4.50	3.35	4.00	3.50	4.00	2.50	3.00	.....	.....	4.25
Orange sorgo	.....	3.75	4.50	.....	.....	4.75	4.00	.....	3.75	4.25	2.75	.....	.....	.....	4.25
Sumac sorgo	.....	.....	.....	.....	.....	4.75	.....	.....	.....	4.50	2.75	.....	.....	.....	6.00
Grain sorghums:															
Kafir	.....	.....	4.75	.....	.....	.....	.....	.....	3.15	.....	2.75	.....	.....	.....	3.75
Milo	.....	.....	.....	.....	.....	.....	.....	.....	3.15	.....	2.75	.....	.....	.....	3.75
Feterita	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.85	.....	.....	.....	4.25
Sudan grass	.....	.....	14.00	.....	.....	14.00	13.25	13.50	14.00	15.00	13.00	15.00	.....	18.00	15.00
Rape	11.50	11.00	12.00	12.00	12.00	12.00	11.50	12.00	11.75	12.50	11.00	.....	12.50	10.00	10.50
Vetches:															
Hairy vetch	32.00	30.00	31.00	30.00	32.00	.....	32.50	28.50	.....	.....	.....	.....	.....	30.00	18.75
Common vetch	8.50	9.00	11.50	12.00	12.00	.....	10.00	9.00	.....	.....	.....	.....	.....	11.00	8.00
Peas:															
Canada field peas	6.25	6.00	.....	6.00	6.25	.....	5.50	5.75	7.00	.....	.....	.....	.....	6.00	5.75
Cowpeas	.....	9.00	10.00	11.50	10.00	11.00	.....	.....	13.00	10.50	12.00	.....	.....	.....	5.75
Beans:															
Soy beans	.....	8.00	8.30	10.50	.....	9.50	11.50	10.00	10.00	9.00	10.00	.....	.....	.....	5.25
White field beans	.....	8.00	.....	.....	.....	.....	7.50	.....	.....	.....	.....	.....	.....	.....	6.75
Velvet beans	.....	.....	5.75	.....	.....	.....	.....	.....	.....	6.50	.....	.....	.....	.....	5.00
Cotton seed	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.00	.....	.....	.....	.....	7.25
Seed potatoes	.....	5.25	.....	.....	.....	.....	.....	.....	.....	4.50	.....	6.50	.....	.....	3.35
Seed grains:															
Seed corn	.....	.....	.....	2.50	3.25	3.50	.....	2.75	2.50	3.25	2.50	3.35	.....	4.50	2.85
Seed wheat	.....	3.75	.....	1.00	4.00	.....	3.75	3.50	.....	.....	.....	3.30	.....	4.20	2.80
Seed oats	.....	1.15	.....	1.25	.....	1.15	1.20	1.25	1.25	1.25	1.25	1.70	.....	1.45	1.00
Seed barley	.....	2.20	.....	2.00	2.25	.....	1.85	2.10	2.00	.....	.....	2.65	.....	2.15	1.60
Seed rye	.....	1.75	.....	.....	.....	.....	2.25	.....	1.85	.....	.....	2.50	.....	2.25	2.30
Seed buckwheat	.....	1.80	.....	2.00	2.10	.....	1.95	1.80	2.15	.....	2.00	.....	.....	.....	1.95

SEEDS NOT UNDER EMBARGO.

In response to appeals from the Department of Agriculture, the Railroad Administration excepted seeds from the embargo that was effective in the eastern and Allegheny regions until February 18. Seeds are to be given the same preference as grain and may now be moved not only toward the South and Westbound, but also east into the eastern and Allegheny regions.

FRANCE HAS SUGAR-BEET SEED FOR EXPORT.

France has available for export 881,840 pounds of sugar-beet seed, according to a French Chambre Syndicale, composed of sugar-beet seed growers and formed for the purpose of increasing the production of selected seed. The seal of the association is placed on every bag of seed regarded as selected.

AMERICAN RICE GOING TO SUMATRA.

Because of the shortage of rice in the Far East 6,000 tons of rice have already been exported to Sumatra. This is part of an export order amounting to approximately 15,000 tons and is the first exportation of California rice ever made to Sumatra.

IMPORTS OF FORAGE PLANT SEEDS.

Permitted Entry into the United States Under the Seed Importation Act.

[Reported by the Seed Laboratory of the Bureau of Plant Industry, U. S. Department of Agriculture.]

Kind of seed.	Feb. 1 to 15, inclusive, 1920.	7½ months ending Feb. 15, 1920.
	Pounds.	*Pounds.*
Alfalfa	187,800	9,543,100
Bluegrass:		
Canada	5,600	380,300
Brome grass, awnless	7,600	134,100
Clover:		
Alsike	253,400	4,915,200
Crimson	194,800	5,598,100
Red	921,500	10,181,400
White	59,800	148,000
Clover mixtures:		
White and alsike	.....	21,700
Red and alsike	.....	700
Alsike and timothy	18,000	236,700
Fescue, meadow	.....	800
Millet:		
Broom corn	.....	225,400
Hungarian	.....	25,800
Mixtures:		
Grass	.....	100
Orchard grass	148,000	2,011,800
Rape	.....	4,861,400
Redtop	.....	800
Ryegrass:		
English	38,600	1,350,200
Italian	24,600	725,100
Timothy	.....	1,500
Vetch:		
Hairy	76,900	430,100
Spring	33,600	315,800

FOREIGN MARKETS

MARKET CONDITIONS IN GREAT BRITAIN.

(Continued from front page.)

protected, but dealers in other lines lost in the drop owing to the fact that this drop in exchange resulted in a fall in the gold value or foreign equivalent of the fixed maximum. There is little chance of a raise in any maximum prices, and accordingly the loss will be felt eventually in all food commodity lines which were just able to do business and realize a small profit under the control price. Of course, the cheaper grades can be increased in price but there is no inclination on the part of the British public to pay higher prices for poorer grades, and increases here have meant a corresponding shrinkage in consumption.

Relation to Continental Market.

In dealings with France, Germany, Italy, and certain other countries a new complication arises, since the currency in those countries is depreciated more than that of Great Britain. Accordingly the exchange of England with those countries is regularly far above the regular rate of normal times on a gold basis, and the current trade balance may have merely a tendency to raise or lower the rate that is primarily due to the comparative degree of depreciation of the currency. In consequence of her high exchange with certain continental countries, England is daily losing large sales on the Continent because she can not purchase raw materials from the United States at the present cost of United States money, manufacture them, and pay for the manufacture in British money, and in turn export them to countries whose currency is still further depreciated and accordingly whose exchange with England is unfavorable. The low exchange rate with the United States is a boon to the English cotton spinner in reexporting his product to the United States, but the high exchange rate with Germany, France, Italy, or the south European countries is quite prohibitive with reference to commodities in which there is real competition in production. The cost of manufacture in these countries is much lower, because all expenses of manufacture are paid for in the depreciated money of the respective countries.

Effects of Labor Shortage.

Dock Congestion.—Next in importance to exchange is the condition of the labor market. The dock question is still troublesome; the losses at the docks have been large, and adequate relief is not in sight. Briefly, there are not enough dockers in Liverpool and other ports to do the work unless they work overtime, which the men refuse to do. Under the present wage scale they receive three times the amount received before the war, and the possibility of increased earnings for longer hours does not appeal to them.

Railway Situation.—The railway question is still acute, and may cause trouble at any time. Aside from the labor aspect of the railroad question, the acute shortage of cars is causing increased congestion at the ports. In cotton circles this congestion is seriously felt at times, and Manchester manufacturers are making every effort to call the attention of the American shippers to the fact that there is a direct shipping service from the United States to Manchester. This service eliminates all delays which occur in cotton shipped via Liverpool. At Manchester the cotton can be unloaded from the steamer to the lorries of the spinners at small cost and without delay, which is most important. "Get the cotton to Manchester by steamer," say the cotton spinners, "and we will attend to the rest."

Class Changes.—Although many complaints are heard about hard times, the lack of money, the so-called "road-to-ruin policy," and the rapidity with which the present course of Government expenditure is eating up the national wealth, there is no doubt that the people generally are able to maintain all the signs of outward prosperity. The stores are crowded, business is good, people are buying, often extravagantly, and merchants are paying their bills and complaining that they can not replace their stocks. Christmas shopping this year was the most extravagant in many years.

It is a noticeable fact, however, that there has been a serious alteration in the economic status of the different classes. The era of high wages continues. Great Britain has had strike after strike, and after each strike the laboring man has found himself more prosperous than before. The salaries of the salaried classes have not, however, increased as have the wages of the laboring classes, and we now find that the laborer is gradually buying better clothing, food, etc., while the salaried classes are living even more and more abstemiously. From a trade point of view, however, the classes have in many instances merely exchanged places, or, as a certain commentator says, "Britain has her new rich and her new poor."

Laborer Prosperous.—Basically the real source of the laborer's prosperity is the world shortage of labor. The many millions who made the great sacrifice have left vacancies that can not be filled, and the employers must now bid for laborers to do their work. This, of course, means high wages; but in spite of these high wages, there is heard all through the manufacturing centers, Manchester, Leeds, Crews, Preston, Birmingham, Nottingham, and along the Clyde at Glasgow the endless cry for more men.

American Foodstuffs Needed.

The prosperity in British manufacturing circles means a continued ability to purchase American foodstuffs liberally. American hams and bacon are, of course, an absolute necessity to Great Britain. At the present time there is no other market in which these commodities can be purchased.

Quality of Bacon Demanded.—The history of American hams and bacon in Great Britain has been an interesting one and has not in any way been free from controversy and criticism. To begin with, the American idea of the hog is decidedly different from the British. The American market has preferred the fat hog, the hog with heavy fatback and large hams. The British preference is for the long rangy pig, with small hams and with little fatback, but running as much as possible to bacon. Several American pork men, when asked their opinion of the prize winners of the recent butchers' meat show at London, replied that if they had the pigs in America they would send them out and have them fattened. Besides the preference for lean bacon, there is the constant objection to American ham and bacon, because of the amount of salt used in the American method of curing. To overcome this objection it was arranged to give the sides of pork exported to the United Kingdom a quick salt and smoke in the packing plants that would make them last for about 8 or 10 weeks, and then continue the curing after arrival in Great Britain. This is the system followed at present and it has had a rather disastrous effect in many respects. The dock strikes and railroad congestion and the absolute lack of sufficient or efficient storage or cold-storage facilities, resulted in the spoilage of much pork on the docks in the summer sun. This waste has been estimated at about 15,000,000 pounds and was probably much greater.

When public agitation forced the British food ministry to take cognizance of this situation the absolutely unfit pork went to the soap makers and the doubtful and the good were put into consumption. By means of the combination sale which forced the butcher to purchase a certain quantity of poor bacon to get a like quantity of good bacon the doubtful product was disposed of. This forcing off of the poor stock with the good has done a great deal of injury to the name of the American ham and bacon, as the same price was charged for both the good and the bad. Against this action of the food control there has been a great deal of protest, but they were impartial in the handling of the commodity. Each section of the country received its quota, and it was put into consumption. The anti-food control agitations, however, in trying to place the blame for the delays causing the deterioration of this product had this excellent effect: It taught the general public that the bacon was spoiled here in Great Britain and not in the United States. Things are now going more smoothly, but there is infrequently expressed a wish for more of the good old English ham and bacon.

It seldom occurs to the British that the foodstuffs shipped during the war were inspected by the British Government before shipment to Great Britain.

American lard has come over in excellent shape, and the chief objection experienced with this commodity has been in regard to the price.

Butter.—The butter and egg markets have been irregular. The very low maximum price of butter has tended to prohibit the importation of this commodity except by the Government. This maximum price is purposely kept low to discourage the home manufacture of butter, as it is the contention of the food administration and the health authorities that all milk should go into human consumption. Large purchases of butter in the Scandinavian countries were prohibited by the Treasury for financial reasons after having the approval of the ministry of food. It might be well to note that the British prefer a butter that is almost free from salt. Margarine has practically taken the place of butter on the English table.

Eggs.—The egg market has been a profitable one to many dealers. Trade in this commodity, however, has had a serious setback because of the actions of some American speculators. Knowing of the scarcity here, American speculators sold large quantities of eggs which were decidedly inferior, and the better class of American houses will have to make up this lost prestige before the price of American eggs will reach that of the Canadian product. Eggs from the warmer sections of the United States do not arrive in a very satisfactory condition.

Cheese.—Cheese is entirely under Government control. Purchases are made abroad and arbitrary prices are controlled by pooling expensive and cheap cheese and selling all at a price that will enable the Food Ministry to pay a high price to the domestic producer for his cheese.

Grain.—Grain is under Government control, and purchases are made through the United States Grain Administration. Much

praise is given the inspectors of the United States Department of Agriculture for the steady improvement in the grading of American grain cargoes.

Fruit.—The American fruit market has been spotted. Control price has been secured for consignments of apples arriving in good condition, but the ungraded and out-of-condition fruit has not realized as much as may have been expected. This is due in a measure to the large home crop which, has glutted the southern markets, including London. From now on this home crop will disappear very apidly, but the element of control price and rapidly falling exchange rates, coupled with high prices in the United States markets, do not offer much encouragement for the near future in the apple markets here.

Pears and grapes arriving in good condition did well. There would seem, however, to be much to be desired in the condition in which a great deal of the fruit is arriving, though more settled freight conditions will do much to eliminate this waste. And too much stress can not be laid on the importance of the more refrigerator space in the cargo boats now being built by the United States Shipping Board. Large consignments of fruit have been lost through lack of refrigeration. It should be realized that England is an excellent fruit market, open to American fruits, but unless we can land our fruits in good condition we had better not attempt shipment, for consignments in poor condition mean inevitable loss.

American Foodstuffs Popular.

Viewed as a whole, the past year has been a successful one for American produce in Great Britain. Legitimate trade has in some instances suffered from the incursions of speculators bent on a quick profit and uninterested in the establishment of a regular trade. On the other hand, many well established American institutions are gradually forming contacts that are resulting in steady trade and the establishment of the popularity of well-known American brands. This American trade has frankly had many difficulties to overcome in the way of bad impressions made by forcing out-of-condition goods on the market at times when nothing else was available, but with the gradual resumption of shipping and the improvement of railway facilities products are coming over in better condition and our goods are becoming more popular and our trade is becoming more firmly established.

FOREIGN EXCHANGE CABLE RATES.[1]

Week Ending February 14.

Countries.	Coin.	Par value.	High.	Low.
England	Pound	$4.8665	$3.4600	$3.3500
France	Franc	.1930	.0714	.0689
Belgium	do	.1930	.0735	.0706
Italy	Lira	.1930	.0564	.0542
Switzerland	Franc	.1930	.1690	.1650
Germany	Mark	.2382	.0105	.0100
Poland	do	.2382	.0070	.0070
Czechoslovakia	Krone	.2026	.0095	.0090
Jugo-Slavia	do	.2026	.0085	.0080
Roumania	Leu	.1930	.0150	.0150
Spain	Peso	.1930	.1770	.1750
Denmark	Krone	.2680	.1610	.1460
Norway	do	.2680	.1770	.1710
Sweden	Krona	.2680	.1890	.1850
Netherlands	Guilder	.4020	.3800	.3725
Argentina	Peso	1.0365	1.0190	1.0183
Brazil	Milreis	[2] .5162	[3] .2750	[3] .2600
Mexico	Peso	.4985	.5200	.5200
Japan	Yen	.4985	.4850	.4825
China:				
Hongkong	Dollar	[4] .8642	1.0100	.9650
Shanghai	Tael	[4] 1.2020	1.6300	1.5800

[1] These rates are approximate only, as they represent the value of foreign moneys at New York at a certain hour during the day. These values fluctuate with the demand, which may change even within the hour.
[2] Gold. [3] Government paper. [4] Approximate.

NOTE.—Unless otherwise stated, conversions of foreign prices into United States money have been made at the par value of the foreign moneys.

GREEK CURRANTS AGAIN COMING TO UNITED STATES.

Greek currants are again coming to the United States in large quantities, after almost a complete cessation during the latter part of the war. Heretofore the so-called currant from Greece has had practically no competition, especially in the United States. It should be explained that this "currant" is in reality a dried grape, and is grown in this country, though the industry is in its infancy.

Before the entrance of the United States into the World War more than 30,000,000 pounds of currants were imported from Greece every year, as shown by the following table. Then the shortage of ocean tonnage and the submarine menace almost stopped the imports.

Imports of currants from Greece, fiscal years 1909–1919.

	Pounds.		Pounds.
1909	31,747,565	1915	30,121,574
1910	33,076,280	1916	25,254,566
1911	32,742,509	1917	10,197,214
1912	33,078,537	1918	4,398,842
1913	30,512,796	1919	841,721
1914	31,734,632		

During November, 1919, more than 5,000,000 pounds were imported, and large quantities are now on their way to this country.

The American Consul at Patras, Greece, cabled on February 8 that 3,306,900 pounds of Zante currants, valued at $1,000,000, would be shipped to this country between February 6 and 20, and that extensive purchases would be made in the near future. The remaining stock in Greece amounts to about 22,000,000 pounds, and most of it is of poor grade.

PROSPECTS FOR APPLES IN NEW ZEALAND.

"The apple season in New Zealand extends from November to February, during which time the United States could import apples to great advantage," according to a report of the American Vice Consul at Auckland.

"Before the war a fair quantity of apples was exported to South America, and this business was increasing from year to year until the shortage of shipping stopped the exportation. Last season practically no apples were exported.

"The quantity and value of apples exported from New Zealand to the various countries for the year 1914 are given below:

Country.	Pounds.	Value.
United Kingdom	46,143	$1,911
Canada, via West Coast	6,210	267
Australia	75,465	4,359
Fiji	8,033	321
Argentina	937,000	38,309
Brazil	463,040	22,137
Uruguay	1,012,531	43,769
All other countries	6,518	425
Total	2,584,970	111,519

"The export of apples is destined to double or treble within a few years, as for every acre of commercial orchard in bearing in the Dominion there is practically an acre not yet in bearing, and additional areas are being planted.

"Now that shipping conditions are improving, New Zealand fruit growers are anxious to place their apples on foreign markets, and American fruit merchants may consider this Dominion as a source of supply during the 'off season' in the United States."

UNITED STATES SHIPPING BOARD FREIGHT RATES.

Current Rates from North Atlantic Ports to United Kingdom, Spain, and Italy.

Commodities.	United Kingdom Ports.[1]	Bilbao, Cadiz.	Gibraltar to Barcelona.	Genoa, Naples.
General cargo:				
Per 100 pounds	[2] $1.00	$1.60	$1.70	$1.20
Per cubic foot	.....	.75	.80	.65
Apples: Ordinary stowage.				
Per barrel	[3] 2.50	.....	.....	4.75
Per box	[4] .70	.....	.....	1.40
Per cubic foot	.....	.75	.80	.....
Beans, dried, in bags, per 100 pounds	.....	1.75	1.85	1.30
Butter, per 100 pounds	1.00	2.00	2.15	1.50
Canned goods, do	1.00	1.75	1.65	1.30
Cereals, and all other breakfast foods, in bags or cases, per 100 pounds	1.00	.....	.....	.....
Cheese, per 100 pounds	1.25	2.00	2.15	1.50
Cottonseed meal, do	1.00	1.75	1.75	.....
Cottonseed oil, do	1.00	.....	.....	.....
Eggs, per cubic foot	.65	1.00	1.05	.65
Flour:				
Barley, buckwheat, corn, gluten, rice, rye, sago, semolina, wheat, per 100 pounds	1.00	1.60	1.70	1.20
Fruits, dried, per 100 pounds	1.00	1.60	1.60	1.30
Hides:				
Green salted, do	1.25	1.75	1.85	1.40
Loose dry, do	2.50	2.50	2.65	2.00
Hominy feed, do	1.00	.....	.....	.....
Hominy and hominy meal, in bags, per 100 pounds	.....	1.75	1.85	1.20
Honey, do	1.00	1.75	1.85	1.50
Lard, do	.....	.....	.....	1.30
Meal: Corn, peanut, do	.....	1.75	1.85	1.20
Milk, condensed, evaporated, or powdered, per 100 pounds	.....	.....	.....	1.30
Oil cake, do	1.00	1.60	1.70	1.20
Peanuts:				
In bags, shelled, do	1.00	1.60	1.70	1.40
In bags, unshelled, do	2.00	3.20	3.40	3.00
Peas, dried, in bags, do	.....	1.75	1.65	1.30
Sugar, refined, do	1.00	.....	.....	.....
Tobacco:				
Unmanufactured, bales, hogsheads, per 100 pounds	.....	2.50	2.50	2.25
King's warehouse delivery, per 100 pounds	2.00	.....	.....	.....

[1] Rates to Avonmouth, Belfast, Bristol, Cardiff, Dublin, Glasgow, Hull, Leith, Liverpool, London, and Manchester.
[2] $0.50 per cubic foot, ship's option.
[3] Cool-air stowage, $3.00 per barrel.
[4] Cool-air stowage, $0.85 per box.

WHEAT SHORTAGE IN FRANCE.

According to official figures, the wheat crop of France for 1919 was 177,978,000 bushels. In 1918 the production amounted to 225,736,000 bushels and the average crop is about 272,000,000 bushels. Based on the 5-year average annual prewar consumption of 354,422,000 bushels, the deficit for 1919 is estimated at 176,444,000 bushels.

AVERAGE PRICES FOR BRITISH GRAIN.

Grain produced in the United Kingdom brought the following average prices in British markets:

	Week ending—	
	Jan. 17.[1]	Jan. 24.[2]
Wheat, per bu.	$1.68	$1.65
Barley, per bu.	2.55	2.47
Oats, per bu.	1.33	1.31

[1] Conversion made at rate of exchange prevailing at end of week: Jan. 17, one pound = $3.63.
[2] Jan. 24, one pound = $3.6975.

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